

\* Not included in totals.

### THE FINANCIAL SITUATION.

There was a break early in the current week in the recuperative movement which began with the passage of the Tariff bill. The break was distinguished by a little firmer condition of foreign exchange on Monday, followed by a fractional advance on Tuesday in the rates for actual business and much the same conditions on Wednesday. Furthermore, and at the same time, the money market lost its tone and became easier again, and on Wednesday a block of commercial paper was taken by one of our city banks at a half per cent lower than the same lot was rejected on Monday, a circumstance which fairly represents the situation the market assumed. Less animation was likewise observable in trade circles and also in investment and speculative transactions, prices at our exchanges, especially of stocks and bonds, not only showing during the same period a check to the advance which had been in progress but in most cases an actual decline. Concurrently with this set-back reports found circulation in print and on the Street that the President would not sign the Tariff bill but had gone to Gray Gables to write a veto message. Some newspapers merely hinted at the possibility of such an outcome and others were more outspoken until a definite feeling of at least uncertainty as to whether the bill would ever become a law pervaded all circles. Wednesday night the President reached Washington and on Thursday morning came well authenticated dispatches stating that several cabinet officers who had seen the President since his return stated that he had no thought of vetoing the Tariff bill and would either sign it or let it become a law without his signature, and probably the latter. Immediately a recovery in all the particulars and departments mentioned set in. Foreign exchange became easier and for actual business lower, money was in greater request again, stocks and bonds were buoyant in London and New York, and the whole face of affairs changed.

People who like to make a sensation out of every natural occurrence are trying to discover friction between the banks and the Treasury Department growing out of the movement of currency to the interior. This currency matter is a business affair wholly. The Government provides a cheap way for the distribution of its paper money over the country, not for the benefit of the members of the Clearing House, but for the convenience of itself and for the advantage of the people. Our banks use it when it serves their interests to do so. To avail themselves of the Treasury method they must deposit gold here for a transfer of currency to the West or South. That kind of operation does not suit the monetary situation at present. The vaults of these institutions happen to be full to overflowing of paper money, and it is that which they want to distribute. If they deposit their gold they are in no degree relieved, for their currency is still left to be a burden to them, of no use whatever but a harm in New York. Hence when they send their currency to their correspondents in the interior by their own express instead of through the sub-Treasury, what controls and directs their policy is the paper money they want to be rid of, not the gold which it is claimed they are seeking to keep. If the Secretary or President should ask the banks as a favor to let the Government have 40 millions of gold to make good its reserve, we presume that they would consent to do it at once, for

that is the sort of thing they have always been doing. Such an arrangement though would not be business-like, it should be adopted only in an emergency, and we see no need for it now.

The Treasury to-day and hereafter has a large income at its command, and is wholly independent of the banks. It can, moreover, control the gold current at any time it chooses to do it. We suggested the way for obtaining this control last week. All the action the Government will find needful is to adopt Secretary Manning's method of procedure. As soon almost as the Tariff bill is signed the inflow into the Treasury will become and for a time will continue to be greater than it ever was before in the same period. Why not then permit twenty, or if need be forty, millions of the legal-tender notes to accumulate in the Treasury as rapidly as it can conveniently be done. It would be found that even before the first amount named of this paper money had been taken out of bank vaults and put into the Treasury the percentage of gold in the Customs payments would be increased. Soon, too, our banks would be depositing gold for the transfer of currency to the West and South, for with the direct shipments and Treasury accumulations the load of paper money would soon be gone. In that way likewise, and as commerce revived—for it is certain slowly but steadily to be restored to the old status—the currency temporarily accumulated in the Treasury would also get distributed over the country, the Government holdings be decreased and again put into a normal state. This would be a legitimate method for getting gold into the Treasury and not a charitable affair; besides it would fit the present financial surroundings admirably.

The condition of the mills at New Bedford and Fall River, with a strike at one place and a lock-out at the other, appears to a large portion of the public incongruous just at the present moment. It is easily explainable. The question whether these mills have heretofore paid too low wages is not up for discussion at the moment. All we know under that head is that there is no State in the Union where more laws have been passed which were intended to be in the interest of raising mill wages for less hours of work than have been passed in Massachusetts. Moreover, we find if we want to hire a man in the country around New York for grubbing, garden-making or wood-cutting, we have to pay one dollar and seventy-five cents a day, and if we want an ordinary compositor we have to give him from eighteen to twenty-three dollars a week. Now if under these circumstances it is true that an able-bodied man with a family is working in Massachusetts at four dollars and eighty cents a week at weaving (as a correspondent of the *Evening Post* states) all we can say is that the man had better find some other occupation. Ten dollars and a-half for chopping wood appears to us preferable as a permanent calling, for it certainly is more profitable.

Putting that feature aside, the question which is being asked everywhere is, how does it happen that wages should be lowered just at this time when the prospects for better business are so promising? In the first place it should be remembered that the spinning industry and trade generally cannot improve except slowly. If then manufacturers in New Bedford and Fall River are in a bad state, that is, with large stocks of goods and unremunerative markets, they cannot wait perhaps for all the conditions to right themselves before stopping manufacture and thereby stopping the



accumulation of this unsold stock. The Fall River and Providence print cloth manufacturers have a stock on hand this week of 1,157,000 pieces, against 629,000 pieces this date last year and no stock the same week of 1892. Moreover until the lock-out and consequent curtailment in production was known to be in prospect the price of such goods did not pay production. Furthermore it should be borne in mind that although the managers of these cotton mills are honest and very able men, they believe, speaking broadly, that any considerable prosperity to their industry is only procurable with highest protection, and hence they do not look at the prospect under the new Tariff bill with the same hope and confidence that the new conditions inspire in the mind of the New York public. These consequently are the circumstances which have brought about the stoppage of work at New Bedford and Fall River. One can readily see that manufacturing goods at a loss with a large stock already on hand awaiting but not finding purchasers under a hope that price will advance and make the venture profitable is a kind of stern chase very discouraging and seldom successful. We fancy that the medicine this abstention from work is giving the market will cure the disparity, and that the old surplus under reviving demand will be more rapidly absorbed than the managers anticipate.

A summary of the condition of the trust companies of New York State on the 1st of July has been issued this week by the State banking department at Albany, and the results accurately portray the financial situation as it existed at the date of the returns—the distrust prevailing and the unsettled state of trade and industry. Notwithstanding the efforts of the companies to discourage deposits, owing to their inability to find employment for the money, the aggregate of the deposits increased during the six months, being reported \$271,873,804 July 1, 1894, against \$266,092,954 January 1, 1894. If we compare with some of the earlier dates, however, the differences are not quite so great; on January 1, 1893, the total of the deposits was only \$264,295,047, but on July 1, 1892, two years ago, the amount was \$270,132,158, or but a million and three-quarters less than at present. The depression and lack of confidence which have prevailed are clearly shown in the fact that out of total resources of \$349,871,326 on July 1, 1894, the companies reported no less than \$74,454,966 of cash on deposit in banks or on hand. If we go back to January 1, 1893—the date of the last return preceding the panic—we find that at that time the cash in bank or on deposit was only \$35,033,016 out of total resources of \$335,707,779. Proceeding a step further in the analysis, we discover that the companies now hold \$19,208,157 of bonds and mortgages against only \$15,062,290 on January 1, 1893, that their stock investments are \$83,098,272 against \$57,185,648—both items therefore showing considerable expansion—but that the amount loaned on collateral is only \$136,442,896 against \$196,321,421. In other words, the companies now have 60 million dollars less loaned on collateral than a year ago, and this explains the large amount of idle cash. In part the contraction is the result of the absence of speculation in stocks, in part it is due to the disinclination of the companies to put out their money except on the best grade of securities so long as the railroad industry remained so greatly depressed and things appeared to be going from bad to worse.

The changes during the last six months are also quite noteworthy. In this period the companies increase<sup>1</sup> their stock investments over 17 million dollars and increased their aggregate of bonds and mortgages about 1½ millions, but reduced the amount loaned on collateral over 11 million dollars. The aggregate of cash has remained substantially unchanged, standing at \$74,454,966 July 1, against \$74,365,761 January 1, 1894, but only \$10,888,032 of the amount now consists of cash on hand, against \$13,982,844 January 1. In other words, the trust companies held on July 1 three million dollars less of cash in their own vaults. The reduction is mainly accounted for by the fact that the United States Trust Company held \$2,000,000 of cash January 1, but reports no cash on hand now, and that the Mercantile Trust Company reduced its amount from \$1,028,969 to only \$20,048. Three of the companies had all but about a million of the \$10,888,032 of cash on hand July 1, 1894, namely the Union Trust \$4,044,572, the Farmers' Loan & Trust \$2,003,211, and the New York Life Insurance & Trust \$3,700,000.

The representative of one of the largest down-town banks in the city says that there is a better supply of commercial paper in the market now than there has been in three months, and very much of it is first-class. It comes from almost every quarter, not only from merchants in the city but through the regular channels from almost all parts of the West and Southwest, the makers being engaged in the dry goods, grocery, flour, tobacco and a great variety of other trades, all of which indicates improved business conditions. The banks are selecting from this assortment with care, being governed by the character of the drawer and the rate, and as a rule all are buying, but some only to replace maturing paper. At the same time there is a good demand upon the banks having Southern correspondents for re-discounts and these are pretty freely made. While the outlook is good for a steady employment of money there are at present no indications of very great activity.

It is quite likely that the bank statement to be issued to-day will show a fairly liberal expansion of loans resulting from the increased business of the banks since the middle of last week. The increase in loans by the statement of last Saturday was \$1,676,100, making the amount \$486,298,800, against \$481,633,600 July 28. The specie was decreased \$24,300 while the legal tenders were augmented \$1,791,200, making a gain of \$1,766,900 in cash. The deposits increased \$3,852,400, a little more than the gain in cash and in loans combined, and the surplus reserve was augmented \$803,800, and it then stood at \$67,806,650, while a year ago there was a deficiency of \$12,045,800.

Money on call, representing bankers' balances, has not yet moved out of the stereotyped rate of 1 per cent at the Stock Exchange and of 1½@2 per cent at banks and trust companies; renewals at the Exchange are made without question at 1 per cent. The market for time money is firm, though mainly for the reason that lenders are not disposed to press their offerings. There is little or no inquiry for short dates below four months, and those of the foreign bankers who last week were able to obtain 3 per cent for loans for ninety days to four months have found it difficult this week to loan at that figure. The commission houses who are carrying stocks are not in urgent need and they can obtain what money they require from the call loan branch of the

market, or, as is the case with a great many of their stocks, have them carried by the "bears." There is some borrowing for long dates on lines of railroad mortgages and some special transactions at rates which are not regularly quoted, but the business is very small. Quotations for loans on good Stock Exchange collateral are  $1\frac{1}{2}$  per cent for thirty, 2 per cent for sixty and  $2\frac{1}{2}$  per cent for ninety days, 3 per cent for four,  $3\frac{1}{2}$  per cent for five and  $3\frac{3}{4}$  @ 4 per cent for six months or longer dates. As noted above, the supply of commercial paper is improving in volume and in quality, and the demand is good. Quotations are, however, not changed compared with last week, though the tone is a shade firmer at the close at  $3@3\frac{1}{2}$  per cent for sixty to ninety-day endorsed bills receivable,  $3\frac{1}{2}@3\frac{3}{4}$  for four months commission house names, with some few sales at 4;  $4@4\frac{1}{2}$  for prime and  $4\frac{1}{2}@5\frac{1}{2}$  for good four to six months single names, sales of the former having been made at 5 per cent, and of the latter at 6 per cent, though these are regarded as not fairly quotable.

One feature in the European markets this week has been a good demand for silver in London, which brought about a sharp advance in the price to  $30\frac{1}{2}$  pence on Wednesday, but on the following day there was a decline to  $29\frac{1}{2}$  pence, probably due to a natural reaction, although it was then reported that the attempt of China to float a loan of 1,000,000 taels, guaranteed by the merchants, had proved a failure, and this may have had some influence upon the silver market. The Bank of England minimum remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 9-16 of 1 per cent. The open market rate at Paris is 1 per cent, and at Berlin and Frankfort it is  $1\frac{1}{2}$  per cent. According to our special cable from London the Bank of England gained £793,085 bullion during the week and held at the close of the week £39,597,412. Our correspondent further advises us that the gain was due to receipts from the interior of Great Britain of £310,000 and from imports of £483,000, of which £372,000 were bought in the open market, £104,000 were imported from Australia and £7,000 from France.

The market for foreign exchange was steady to firm until Thursday. The demand for current remittance was sufficient to absorb the small offerings, and rates for actual business in sterling gradually advanced, affecting also Continental exchange, and the tone was quite strong on Wednesday until late in the afternoon, when it grew easier. On Thursday the market was weak, especially for sterling, and then there was some inquiry by holders of maturing cotton futures as to the best terms which would be offered by buyers, whereas early in the week these holders were unwilling to make the least concession. These negotiations brought out some bills, and particularly those maturing in September and October, and it was expected that the offerings would be comparatively large before the end of the current month, as many of the holders would be forced to sell. The reports from Washington that the Tariff bill would become a law by limitation, thus ending all suspense regarding that measure, was an influence inducing the weakness in the market. Yesterday the tone was weak at the opening, but subsequently the market became a little firmer and the close was steady. The following table shows the daily changes in rates of exchange by leading drawers.

	Fri. Aug. 17.	Mon. Aug. 20.	Tues. Aug. 21.	Wed. Aug. 22.	Thurs. Aug. 23.	Fri. Aug. 24.
Brown Bros....	{ 60 days . 87	{ 60 days . 86 $\frac{1}{2}$	{ 60 days . 86 $\frac{1}{2}$	{ 60 days . 86 $\frac{1}{2}$	{ 60 days . 86 $\frac{1}{2}$	{ 60 days . 86 $\frac{1}{2}$
	{ Sight.... 88	{ Sight.... 87 $\frac{1}{2}$	{ Sight.... 87 $\frac{1}{2}$	{ Sight.... 87 $\frac{1}{2}$	{ Sight.... 87 $\frac{1}{2}$	{ Sight.... 87 $\frac{1}{2}$
Baring....	{ 60 days . 86 $\frac{1}{2}$	{ 60 days . 86 $\frac{1}{2}$	{ 60 days . 86 $\frac{1}{2}$	{ 60 days . 86 $\frac{1}{2}$	{ 60 days . 86 $\frac{1}{2}$	{ 60 days . 86 $\frac{1}{2}$
	{ Sight.... 87 $\frac{1}{2}$	{ Sight.... 87 $\frac{1}{2}$	{ Sight.... 87 $\frac{1}{2}$	{ Sight.... 87 $\frac{1}{2}$	{ Sight.... 87 $\frac{1}{2}$	{ Sight.... 87 $\frac{1}{2}$
Maroon & Co. ....	{ 60 days . 87	{ 60 days . 87	{ 60 days . 87	{ 60 days . 87	{ 60 days . 87	{ 60 days . 87
	{ Sight.... 88	{ Sight.... 88	{ Sight.... 88	{ Sight.... 88	{ Sight.... 88	{ Sight.... 88
Bank British	{ 60 days . 87	{ 60 days . 87	{ 60 days . 87	{ 60 days . 87	{ 60 days . 87	{ 60 days . 87
	{ Sight.... 88	{ Sight.... 88	{ Sight.... 88	{ Sight.... 88	{ Sight.... 88	{ Sight.... 88
No. America....	{ 60 days . 87	{ 60 days . 87	{ 60 days . 87	{ 60 days . 87	{ 60 days . 87	{ 60 days . 87
	{ Sight.... 88	{ Sight.... 88	{ Sight.... 88	{ Sight.... 88	{ Sight.... 88	{ Sight.... 88
Bank of Montreal....	{ 60 days . 87	{ 60 days . 87	{ 60 days . 87	{ 60 days . 87	{ 60 days . 87	{ 60 days . 87
	{ Sight.... 88	{ Sight.... 88	{ Sight.... 88	{ Sight.... 88	{ Sight.... 88	{ Sight.... 88
Canadian Bank of Commerce.	{ 60 days . 87	{ 60 days . 87	{ 60 days . 87	{ 60 days . 87	{ 60 days . 87	{ 60 days . 87
	{ Sight.... 88	{ Sight.... 88	{ Sight.... 88	{ Sight.... 88	{ Sight.... 88	{ Sight.... 88
Heidelbach, Ick.	{ 60 days . 87	{ 60 days . 86 $\frac{1}{2}$	{ 60 days . 86 $\frac{1}{2}$	{ 60 days . 86 $\frac{1}{2}$	{ 60 days . 86 $\frac{1}{2}$	{ 60 days . 86 $\frac{1}{2}$
	{ Sight.... 88	{ Sight.... 87 $\frac{1}{2}$	{ Sight.... 87 $\frac{1}{2}$	{ Sight.... 87 $\frac{1}{2}$	{ Sight.... 87 $\frac{1}{2}$	{ Sight.... 87 $\frac{1}{2}$
elheimer & Co.	{ 60 days . 87	{ 60 days . 86 $\frac{1}{2}$	{ 60 days . 86 $\frac{1}{2}$	{ 60 days . 86 $\frac{1}{2}$	{ 60 days . 86 $\frac{1}{2}$	{ 60 days . 86 $\frac{1}{2}$
	{ Sight.... 88	{ Sight.... 87 $\frac{1}{2}$	{ Sight.... 87 $\frac{1}{2}$	{ Sight.... 87 $\frac{1}{2}$	{ Sight.... 87 $\frac{1}{2}$	{ Sight.... 87 $\frac{1}{2}$
Lazard Freres....	{ 60 days . 86 $\frac{1}{2}$	{ 60 days . 86 $\frac{1}{2}$	{ 60 days . 86 $\frac{1}{2}$	{ 60 days . 86 $\frac{1}{2}$	{ 60 days . 86 $\frac{1}{2}$	{ 60 days . 86 $\frac{1}{2}$
	{ Sight.... 87 $\frac{1}{2}$	{ Sight.... 87 $\frac{1}{2}$	{ Sight.... 87 $\frac{1}{2}$	{ Sight.... 87 $\frac{1}{2}$	{ Sight.... 87 $\frac{1}{2}$	{ Sight.... 87 $\frac{1}{2}$
Merchants' Bk. of Canada....	{ 60 days . 87	{ 60 days . 87	{ 60 days . 87	{ 60 days . 87	{ 60 days . 87	{ 60 days . 87
	{ Sight.... 88	{ Sight.... 88	{ Sight.... 88	{ Sight.... 88	{ Sight.... 88	{ Sight.... 88

As already stated, the market was weak on Friday, but closed steady with nominal rates  $4\ 86\frac{1}{2}@4\ 87$  for sixty day and  $4\ 87\frac{1}{2}@4\ 88$  for sight. Quotations for actual business were  $4\ 85\frac{1}{2}@4\ 85\frac{1}{2}$  for long,  $4\ 86\frac{1}{2}@4\ 87$  for short,  $4\ 86\frac{1}{2}@4\ 87\frac{1}{2}$  for cable transfers,  $4\ 85@4\ 85\frac{1}{2}$  for prime and  $4\ 84\frac{1}{2}@4\ 84\frac{1}{2}$  for documentary commercial bills. The Valencia from Cuba on Thursday brought \$1,061,700 Spanish and French gold in transit, of which \$580,000 will be shipped to France to-day.

We give on another page our statement of gross and net earnings for the first six months of the year, showing a loss of nearly 69 million dollars in gross and over  $23\frac{1}{2}$  million dollars in net on 112,570 miles of road. Fortunately this reflects past conditions. For the current weeks the improvement previously noted is being well maintained. For the second week of August our statement actually shows a small increase, being the first time that any weekly return has recorded a gain this year. The statement is not yet complete, and it may be that the final exhibit, including other roads, will show a decrease, but if so the decrease will be very small. Since the middle of July, when the railroad strike came to an end, the returns have been becoming less unfavorable each succeeding week. For the 1st week of July the decrease had been 32.26 per cent and for the 2d week of July 26.31 per cent; for the 3d week of July the decrease was only 12.41 per cent, for the 4th week it fell to 3.90 per cent and for the 1st week of August it was but 1.91 per cent, while now for the 2d week of August our preliminary statement, as already said, indicates a trifling increase—0.23 per cent. It is true that we are comparing with heavily diminished totals last year, there having been a decrease then of 12.31 per cent in the first week of August and a decrease of 14.89 per cent in the second week, but considering that the roads lack this year the large passenger traffic which the Fair gave them last year and that the revival of business has not had time to make great headway yet, the course of earnings must be considered quite encouraging.

The Chicago & North Western Railroad has issued its return for July, the month when the railway strike so completely tied up for a time the roads entering Chicago. In the form in which the figures are given out there is a decrease of only \$461,324. But the statement is made up in the same way as for June, and covers 5,031 miles of road this year, against only 4,273 miles last year—that is, the operations of the Milwaukee Lake Shore & Western are included for 1894 but not for 1893. We do not know what the July earnings of the Lake Shore & Western were this year or last, but in 1892 the amount was \$407,478. On the same basis of mileage therefore in 1894 and 1893 the decrease of the Chicago & North Western the present year instead of being \$461,324 would probably be in the neighborhood of \$800,000. Doubtless expenses have been reduced in an equally marked way.



The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending August 24, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,800,000	\$3,358,000	Gain \$2,442,000
Gold .....	701,000	500,000	Gain 201,000
Total gold and legal tenders.....	\$6,501,000	\$3,858,000	Gain \$2,643,000

With the Sub-Treasury operations the result is as follows.

Week Ending August 24, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,501,000	\$3,858,000	Gain \$2,643,000
Sub-Treasury operations.....	11,000,000	17,400,000	Loss 6,400,000
Total gold and legal tenders.....	\$17,501,000	\$21,258,000	Loss \$3,757,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	August 23, 1894.			August 24, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	39,597,412	.....	39,597,412	34,818,437	.....	34,818,437
France.....	76,042,909	60,799,008	136,841,917	63,229,000	51,071,000	114,300,000
Germany.....	85,395,080	11,798,350	97,193,430	80,821,750	10,207,250	91,029,000
Aust.-Hungary	12,645,000	15,902,000	28,547,000	10,704,000	16,380,000	27,084,000
Spain.....	7,943,000	9,256,000	17,199,000	2,468,000	6,988,000	9,456,000
Netherlands..	4,528,000	6,901,000	11,429,000	2,709,338	1,354,937	4,064,275
Belgium.....	2,934,000	1,467,000	4,401,000	7,915,000	6,384,000	14,299,000
<b>Total this week</b>	<b>179,085,491</b>	<b>98,123,355</b>	<b>277,208,846</b>	<b>147,496,580</b>	<b>92,324,917</b>	<b>239,821,497</b>
<b>Total prev. wk.</b>	<b>177,394,131</b>	<b>95,759,759</b>	<b>273,153,890</b>	<b>145,176,013</b>	<b>92,165,000</b>	<b>237,341,013</b>

\* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

### THE CHESAPEAKE & OHIO REPORT.

The history of the Chesapeake & Ohio Railway indicates how a property which at one time appeared to have a very unpromising future can be advanced in position under good management and a wise policy. The road is what is known as a Drexel-Morgan property, and was reorganized by that firm. It furnishes an example of some of the best of that kind of work the firm has accomplished, as is made evident from the results of the company's operations for the late fiscal year, shown in the annual report submitted this week.

A few years ago the Chesapeake & Ohio was a thoroughly discredited concern. It was in a poor way physically and financially. Its unfortunate condition was not the result of business depression or of other extraordinary occurrences. It was the result simply of the fact that the road had not been brought up to the requirements needful in its case. As the subsequent history of the company has proved, there was chance enough for development, but in the absence of the needed requirements this development could not be carried out. These requirements were of rather an exceptional order. By reason of its location and the character of its traffic, it could never hope to obtain anything but low rates. It might build up a large freight movement—in fact the opportunity in that regard was not lacking—but the traffic being composed mainly of coal and other minerals, the business would necessarily have to be done at small rates.

As coal is bulky and is also a prime article of fuel, the railroads everywhere are obliged to transport it at

low figures. In the Chesapeake & Ohio case circumstances imposed a particularly low rate. Much of the coal would have to find a market at tide-water, and on this class of coal tonnage competition had become so intense that little or no margin of profit seemed to be left to the carrier. There was another class of tonnage the road might develop, namely through shipments between the West and the seaboard, but that too, from the necessities of the situation, would have to be taken at low average rates. The problem then was to build up a paying business at a minimum of compensation. The experiment has been watched with considerable interest, and it would appear that the problem has been solved.

The first step in the process of course was the entire reorganization of the property, physically and financially. How thoroughly this part of the work was done our readers know. Then the extension to Cincinnati was built, completing the through line and making it possible to send coal to the West and to develop a through business between the West and the seaboard. The new parties in control placed Mr. Melville E. Ingalls in charge of the active management of the property, and he has succeeded in accomplishing results which hardly seemed possible a few years ago. It was recognized at the outset that the problem of obtaining a profit from the transportation service at such low rates involved two fundamental requirements, (1) the reduction of the average cost of doing the work by bringing road-bed, track, &c., to a high state of perfection, and (2) an expansion in the volume of traffic so as to make aggregate profits large, even though the margin of profit per unit of work might be narrowed to the lowest compass.

It has been evident for some time that both these requirements had been attained, but it remained for the late year to demonstrate the strength of the company's position. The property was of course reorganized on a low basis of fixed charges, but since the reorganization the charges have been considerably enlarged, in part through the acquisition of new mileage, in part through new capital outlays and in part through the extinguishment of the preferred shares and the conversion of a portion of them into bond issues. We do not know that any one had any apprehension that the property might not be able to meet its charges even in a year of depression. But if any such doubt had been entertained it would now be dispelled. The year was such as to put all railroad companies to a severe test, and yet the report shows that the Chesapeake & Ohio earned all its charges on the operations of the twelve months and had left a small surplus—that is, with \$3,002,920 charges to meet, net earnings were \$3,016,980. And that was the result notwithstanding a reduction in gross earnings of over 1½ million dollars as compared with the year preceding, this having been the first time since the reorganization that the upward movement of earnings was reversed.

While the year was an extraordinary one for all our railroads, in the Chesapeake & Ohio case the conditions were exceptionally adverse. President Ingalls says the road not only had to meet severe competition and exceptionally low rates, such as always characterize periods of depression, but it was also confronted with the greatest stagnation in the iron trade that has been witnessed for years—so severe that many of the furnaces along the line stopped operations entirely. The lumber traffic, which forms an important item in the road's business, was likewise greatly depressed. But

most important of all was the interruption of the coal traffic] arising from the strikes of the miners. The mine owners along the line decided last February, Mr. Ingalls says, that in order to compete with other districts they must reduce the price paid the miners for working the coal. This action led to strikes which lasted pretty nearly two months, and the trouble had scarcely terminated when the general strike of bituminous coal miners all over the country occurred and the miners along the road again went out. Altogether during the fiscal year the company had to contend with one hundred days of coal strikes. Some few of the mines continued at work, but at times the company could get little more than enough coal for the use of its own locomotives. As a result of these various adverse circumstances the road's traffic in coal, lumber and iron, the three largest items of freight, fell off as compared with the year preceding 610,951 tons, involving a loss of gross revenues of over three-quarters of a million dollars.

We have spoken above of the low rates at which the road is obliged to do business, this being an indispensable condition of its existence. The operations for the late year serve to emphasize our statement in that regard. There was indeed in that period a further decline all around. Last year we directed attention to the fact that on coal carried to the seaboard the road had realized in the fiscal year 1892-93 an average of less than a third of a cent per ton mile, the actual figure being only 3.27 mills; but for 1893-94 the average dropped still lower—to only 3.20 mills. These are extraordinary figures, and they follow from the conditions under which the seaboard coal tonnage is done. But even on coal moved elsewhere than to the seaboard the average was only 4.56 mills in 1892-93 and but 4.43 mills in 1893-94. On its general merchandise freight the averages are a little better, but yet very low, and here, too, there was a further decline in the late year, the average for 1892-93 having been 6.43 mills and for 1893-94 5.66 mills. The general average on all kinds of freight, including coal, dropped from 5.11 mills to 4.78 mills. In other words, the road in 1892-93 realized an average of but little over half a cent per ton per mile on its entire freight tonnage, while in 1893-94 the average was actually below half a cent per ton mile.

In view of this further decline in rates, the abnormal industrial conditions existing in the country as a whole and the special adverse circumstances with which the road itself had to contend, the fact that the property was able to earn enough to meet all fixed charges is certainly a noteworthy one. And the management are fully justified in expressing gratification over the result. As Mr. Ingalls well says, the road is not likely ever to be put to a severer test than that to which it was subjected in the year now passed. How the favorable outcome was rendered possible is evident when we note that the average train load was further increased in 1893-94, and reached the very high average of 301 tons. For the New York Central the average train load in the fiscal year 1892-3 was 270 tons and for the Lake Shore the train load in the calendar year 1893 was 275.7 tons; and this furnishes an idea of the excellent condition in which the property has been placed, and of the general policy pursued in its management. On the basis of the low rates received profitable results could have been obtained in no other way except through large train loads, and such large loads in turn involved the bringing of the property up to a very

high plane of physical condition. As bearing on this latter feature and showing that the work of improving the property keeps steadily going on, a statement in the report with respect to the weight of rail in the track is important. The statement is to the effect that the company has recently established its standard of rail at 100 pounds per yard for the part of the line where the traffic is heaviest, 70 to 75-pound rails to be used on the other portions of the line, and it appears that actually 13 miles of 75-pound rails were taken up during the year and 100-pound rail put in its place, the 75-pound rail being in turn substituted for 56-pound rail. In brief, the Chesapeake & Ohio proposes to put in as heavy a rail as the largest of the Eastern trunk lines.

One effect of the improved conditions of the property is seen in the reduced cost of operating. In the late year the ratio of expenses to earnings was only 67 per cent, against 69 per cent in the year preceding, 75 per cent in 1892 and in 1891, and 78 per cent in 1890. In the earlier years the company was spending large amounts for betterments and renewals, and charging the cost to operating expenses. These expenditures are no longer necessary—at least not to the same extent—and this furnishes one reason for a lower operating cost. Of course, however, in the late year the conditions forced a policy of retrenchment and economy upon the road. Gross earnings fell off, as already stated, \$1,292,702, and this was met by a reduction of \$1,105,633 in expenses, so that net earnings actually decreased only \$187,069, notwithstanding the low rates and the many adverse influences encountered. President Ingalls states that the reduction in expenses was effected without in any way allowing the property to depreciate. He says that in part the reduction is attributable to the smaller volume of business and the employment of a less number of men, in part to lower prices of train supplies and in part to the fact that the company arranged to obtain more cheap coal than in the previous year. He says furthermore that with less business the trains ran with more regularity, and there was a large saving in the item of "damage to property," and that there was also a saving in the amount of "over-time" paid the men. Mr. Ingalls points out, however, that the company to some extent departed from its custom of replacing with 30-ton cars all cars destroyed during the year; 266 of old and light freight cars were destroyed or dismantled, and their numbers have not yet been filled. In other respects the expenditures, he states, have been as great as, if not greater than, usual. Moreover, all the economies mentioned were accomplished without any reduction in wages. A very commendable feature in the Chesapeake & Ohio report is the giving of a statement each year to show how the additions to cost of road and equipment are made up. Such a statement should form part of every railroad report issued. In the Chesapeake & Ohio case the exhibit clearly proves that there have been no charges to capital account except for distinctly new work.

The company did not choose to sell bonds during the year at the prevailing quotations, to pay for its new capital outlays, and hence had on June 30, 1894, \$1,952,598 of bills payable outstanding, against which it held \$2,241,000 of its 4½ per cent bonds in its treasury and was entitled to receive \$500,000 in addition from the trustees of the mortgage. The ordinary current liabilities at the same date were \$2,100,227, and the cash offsets \$1,719,678.

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RAILROAD GROSS AND NET EARNINGS  
FOR JUNE AND THE HALF-YEAR.

In giving to-day our statement of the gross and net earnings of United States railroads for the first half of the current calendar year, with its unparalleled record of losses, it is not necessary to rehearse again at length the various influences and events that contributed to the unfavorable result. We set out the conditions which prevailed during the half-year and which made the period the most unfavorable in the industrial history of the United States in our issue of July 14, in reviewing the early returns of gross earnings for the six months, and will only say here that considering the great depression in trade which followed in the wake of last year's panic; the unsatisfactory condition of the United States Treasury, unsettling all business interests; the tariff uncertainties, restricting imports and diminishing the shipments over the railroads; the low price of wheat and unfortunate condition of the agricultural classes; the falling off in the grain movement; the depression of the silver mining industry by reason of the depreciation of the metal; the general strike of the bituminous coal miners, stopping operations in many branches of trade and bringing the iron industry in certain sections almost to a complete stand-still; the Coxey disturbances; the Great Northern strike; the strike of the American Railway Union inaugurated towards the end of June; the floods in Pennsylvania; the great floods in the North Pacific States, and the rate disturbances among the railroads—when we consider the nature and extent of these various influences and movements, it would seem as if everything had conspired to make the half-year a disastrous one to the railroad carrying industry.

From our monthly statements and from the returns of the individual roads, it has long been evident that the aggregate falling off for the half-year in gross and net earnings alike would be exceedingly heavy. The compilations which we have now prepared unfortunately fully confirm the unfavorable anticipations. Our statement is confined to the roads which report both gross and net, and therefore is not as extensive as it would be if it covered the roads reporting gross earnings alone. Nevertheless we have returns from 179 lines or systems, operating 113,570 miles, and the totals are of large magnitude. Aggregate gross earnings of these roads reach nearly 351 million dollars—in exact figures, \$350,945,696; but in the first six months of last year these same roads earned as much as \$419,735,757, showing that the loss the present year has been \$63,790,061. Through forced economy and retrenchment \$45,195,025 of this loss in gross receipts was offset by a reduction in expenses, but even after this reduction there is a decrease of \$23,595,036 in net earnings, the total of the net being only \$96,846,247 the present year, against \$120,441,283 last year. In ratio the loss has been 16.39 per cent in gross and 19.59 per cent in net.

January 1 to June 30. (179 roads.)	1894.	1893.	Increase or Decrease.	
			Amount.	Per Cent
Miles of road.....	113,570	111,165	Inc. 2,405	1.27
Gross earnings.....	350,945,696	419,735,757	Dec. 68,790,061	16.39
Operating expenses.....	254,099,449	299,294,474	Dec. 45,195,025	15.10
Net earnings.....	96,846,247	120,441,283	Dec. 23,595,036	19.59

Losses of the magnitude of those here shown are, as already stated, without a parallel in this country. It deserves to be noted too that the comparison is not with particularly good results last year, some of the

roads having even at that time reported losses. In the aggregate our statement then showed only \$15,130,149, or less than 4 per cent, gain in the gross earnings, and but \$1,257,834, or only about 1 per cent, gain in net. As a matter of fact, as far as the net is concerned, the improvement in these six months was comparatively small even in the years preceding, as may be seen from the following, giving the record back to 1883. The statement also shows the results for the month of June separately, which we review further below.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
June.						
1889 (97)	40,374,440	40,406,076	-\$31,636	13,517,072	13,008,260	-\$50,812
1890 (128)	40,168,356	44,245,849	-\$4,077,493	14,274,544	12,777,721	-\$1,496,823
1891 (128)	50,519,690	49,387,290	+\$1,132,400	16,800,359	14,077,053	+\$2,723,306
1892 (124)	68,540,293	64,216,819	+\$4,323,474	17,615,406	16,705,575	+\$90,831
1893 (122)	69,460,146	67,755,984	+\$1,704,162	17,774,000	16,738,759	+\$1,035,241
1894 (129)	43,031,344	53,408,530	-\$10,377,186	11,661,158	16,177,909	-\$4,516,751
Jan. 1 to June 30.						
1889 (114)	222,602,206	251,252,741	-\$28,650,535	90,400,917	81,600,803	+\$8,800,114
1890 (150)	345,278,509	300,773,501	+\$44,505,008	105,100,424	93,280,093	+\$11,820,331
1891 (183)	387,998,261	380,391,033	+\$7,607,228	116,917,553	113,331,921	+\$3,585,632
1892 (190)	448,515,806	410,936,311	+\$37,579,495	131,071,945	124,444,710	+\$6,627,235
1893 (181)	438,662,810	423,542,661	+\$15,120,149	126,821,797	125,563,963	+\$1,257,834
1894 (179)	350,945,696	419,735,757	-\$68,790,061	96,846,247	120,441,283	-\$23,595,036

It is important to note that the closing months of the half-year were really the most unfavorable of all. In fact, the conditions governing earnings grew steadily worse as the half-year progressed, and the returns of course reflected that fact. In the gross the decrease in January was \$7,077,458, or 13.08 per cent, and in February \$8,881,192, or 16.83 per cent; in May it was \$11,935,834, or 19.51 per cent, and in June \$10,377,186, or 19.43 per cent. In the net the decrease became larger each succeeding month until May, when the falling off reached \$6,253,373, or over 33 per cent; for June the decrease is \$4,516,751, or 27.91 per cent. From the June exhibit the Atchison is missing, except for which fact the showing doubtless would differ little from that for May.

## GROSS AND NET EARNINGS.

Month	Gross Earnings.				Net Earnings.			
	1891.	1893.	Inc. or Dec.	P. c.	1894.	1893.	Inc. or Dec.	P. c.
Jan.	47,050,389	54,137,817	-7,077,458	13.08	11,633,190	12,765,024	-1,131,834	8.87
Feb.	43,836,267	52,778,459	-8,942,192	16.83	11,199,407	13,343,747	-2,144,340	16.14
March	50,243,668	60,774,789	-10,531,121	17.33	15,073,291	18,210,201	-3,136,910	17.22
April	49,151,916	58,511,149	-9,359,233	16.00	12,624,314	16,262,580	-3,638,266	22.37
May	49,293,912	61,162,746	-11,868,834	19.51	12,253,187	18,508,500	-6,255,313	33.79
June	43,031,344	53,408,530	-10,377,186	19.43	11,661,158	16,177,909	-4,516,751	27.91

NOTE.—The number of roads included in January was 135; in February 133; in March 136; in April 147; in May 141; in June 129.

On some of the individual roads the losses are of striking and appalling magnitude. For the Pennsylvania lines east and west of Pittsburgh and Erie the decrease in gross earnings reaches over 12½ million dollars. The Pennsylvania, naturally, has the largest amount of loss of any, because its traffic and earnings excel those of any other system, and because the system is greatly dependent upon the iron and coal industries, both of which suffered with especial severity from the adverse conditions ruling. But the losses on other large systems are hardly less noteworthy. Thus the Union Pacific has a decrease in gross of \$5,161,813, the Atchison (including the St. Louis & San Francisco) a decrease of \$4,130,870 (the figures in this case covering only the five months to May 31), Burlington & Quincy a decrease of \$3,815,869, the Erie a decrease of \$3,109,301, the Reading, with the Coal & Iron Company, a decrease of \$2,902,551, the New York Central a decrease of \$2,869,958, the Baltimore & Ohio a decrease of \$2,800,559, the St. Paul a decrease of \$2,532,089, the Southern Pacific a decrease of \$2,468,235, the Lake Shore \$2,434,339, the Louisville & Nashville \$1,500,298,

the Illinois Central \$1,383,505, etc., etc., the losses coming from all classes of roads and from all sections of the country.

In the net the losses have been reduced through the practice of severe economies and retrenchment, and the record of some of the roads in this respect has been quite encouraging. The St. Paul with \$2,532,089 decrease in gross has only \$214,764 decrease in net, the Burlington & Quincy with \$3,815,869 decrease in gross has only \$506,876 decrease in net, the Baltimore & Ohio with \$2,800,559 decrease in gross has only \$801,848 decrease in net, the Lake Shore with \$2,434,339 decrease in gross has \$241,495 decrease in net, the Louisville & Nashville with \$1,500,298 decrease in gross has but \$273,700 decrease in net; and many other instances of the same kind might be mentioned. The Atchison, the Union Pacific and the Erie seem to have been less successful in the attempt to curtail expenses than the roads already mentioned, and their losses in net are consequently very heavy, the decrease for the Atchison (5 months) being \$2,675,129, for the Union Pacific \$3,041,112 and for the Erie \$1,799,869. The Pennsylvania reduced its expenses over 8½ million dollars (Eastern and Western lines combined), but as the loss in gross was over 12½ million dollars, this still left \$3,699,591 decrease in net, and of course the Pennsylvania stands at the head of the list among those having suffered heavy reductions of their net. Some other roads with large losses in net are the Southern Pacific with \$1,184,430 decrease, the Illinois Central with \$919,727 decrease, the Central of New Jersey with \$873,834 decrease, the Canadian Pacific with \$784,039 decrease, the Denver & Rio Grande with \$636,250 decrease, etc. The following gives all the principal changes for the six months in both gross and net. In the net earnings we have taken the amounts down to \$100,000, in the gross down to \$200,000. It will be observed that there are two roads having increases above the limit in the gross—one a Mexican road and the other the Florida Central & Peninsular, which is operating a larger mileage—and four with increases above the limit in the net.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN 6 MONTHS.

Increases.		Decreases.	
Fla. Cent. & Penin.....	\$440,557	Boston & Albany.....	\$819,362
Mexican Central.....	234,849	Manhattan Elevated.....	609,608
		Del. Lack. & Western.....	607,046
Total (representing 2 roads).....	\$675,406	N. Y. Chic. & St. L.....	606,753
Decreases.		Buffalo Roch. & Pitts.....	573,332
Pennsylvania (3 rds.).....	\$12,273,606	West. N. Y. & Penn.....	482,108
Union Pacific (11 rds.).....	5,161,815	Del. & Hudson (3 rds.).....	441,419
Atch. Top & S. Fe (2 rds.).....	4,130,870	Cin. N. O. & T. P. (4 rds.).....	426,475
Chic. Burl. & Quincy.....	3,515,869	Chic. Burl. & North'n.....	378,547
N. Y. L. E. & Western.....	3,109,301	Allegheny Valley.....	372,597
Phila. & R. & C. I.....	2,902,551	Gr. Rap. & Ind. (4 rds.).....	353,742
N. Y. Central.....	2,869,958	Kan. C. Ft. S. & Mem.....	347,683
Balt. & Ohio (2 rds.).....	2,800,559	Sum. Br. & Ly. Valley.....	333,644
Chic. Mil. & St. Paul.....	2,532,089	Lake Erie & Western.....	297,906
Southern Pac. (6 rds.).....	2,468,235	Flint & Pere Marquette.....	277,639
Lake Sh. & Mich. So.....	2,434,339	Tol. & Ohio Central.....	258,144
Louisville & Nashville.....	1,500,298	Rich. & Danv. (4 rds.).....	235,872
Illinois Central.....	1,383,505	Louisv. N. Alb. & Chi.....	235,227
Central of N. J.....	1,381,581	Chic. & Grand Trunk.....	224,685
Mich. C. and Can. So.....	1,381,000	Norfolk & Western.....	221,643
Canadian Pacific.....	1,322,228	Nashv. Chatt. & St. L.....	205,817
Denver & Rio Gr.....	1,255,866	Ches. Ohio & So'west.....	203,693
Wabash.....	1,196,561	Chic. & West Mich.....	200,977
Chesapeake & Ohio.....	822,411	St. Paul & Duluth.....	200,366
Northern Central.....	797,404		
Clev. Oh. Chic. & St. L.....	755,617		
Grand Trunk.....	631,873		
N. Y. & New England.....	625,314		
		Total (representing 80 roads).....	\$66,755,317

† The gross on Eastern lines decreased \$7,637,240 and on Western lines decreased \$4,636,368.  
\* For five months.

#### PRINCIPAL CHANGES IN NET EARNINGS IN 6 MONTHS.

Increases.		Decreases.	
Mexican Internat'l.....	\$153,579	At. T. & S. Fe (2 rds.).....	\$2,675,129
Duluth & Iron Range.....	149,183	N. Y. L. E. & W.....	1,799,869
Fla. Cent. & Penin.....	137,251	Southern Pac. (6 rds.).....	1,184,430
Tol. A. & N. Mich.....	131,720	Illinois Central.....	919,727
		Central of N. J.....	873,834
Total (representing 4 roads).....	\$571,733	Balt. & Ohio (2 rds.).....	801,848
Decreases.		Canadian Pacific.....	784,039
Pennsylvania (3 rds.).....	\$3,699,591	Denver & Rio Gr.....	636,250
Union Pacific (11 rds.).....	3,041,112	N. Y. Central.....	598,549
		Manhattan Elevated.....	567,671

Decreases.		Decreases.	
Chic. Burl. & Quincy.....	\$506,876	Chic. Mil. & St. Paul.....	214,794
Del. Lack. & West.....	423,367	West. N. Y. & Penn.....	184,430
Wabash.....	325,730	Sum. Br. and Ly. Val.....	164,810
Northern Central.....	305,174	Rich. & Danv. (4 rds.).....	149,820
Phila. & Read. & C. I.....	300,078	Chic. & Gd. Trunk.....	137,800
Louisville & Nashville.....	273,700	Lake Erie & West.....	127,000
Buffalo Roch. & Pitts.....	272,325	Allegheny Valley.....	127,000
N. Y. Chic. & St. L.....	262,226	Ches. Ohio & So'west.....	120,000
N. Y. & New England.....	252,495	Rio Grande Western.....	120,000
Lake Sh. & Mich. So.....	241,495	Lou. N. Alb. & Chic.....	106,701
Grand Trunk.....	241,256		
Del. & Hudson (3 rds.).....	232,506		
Chic. Burl. & North'n.....	220,388	Total (representing 62 roads).....	\$23,089,312
Boston & Albany.....	215,993		

† The net on Eastern lines decreased \$1,964,747 and on Western lines \$1,734,844.  
\* For five months.

For the different sections the losses in net are heaviest proportionately in the Southwestern group and the Pacific Coast group. The one shows a loss of \$3,363,712, or 40-66 per cent, the other a loss of \$5,072,596, or 30-12 per cent. It is a significant fact, as showing how general and widespread has been the effect of the depressing influences, that outside of the Mexican roads there is not a single group that has escaped a decrease in either gross or net. In amount of course the decrease is heaviest in the trunk-line group, these roads having lost \$28,437,330 in gross and \$8,244,519 in net. In the one case the decrease is somewhat less than 20 per cent, in the other it is a little over 20 per cent. The New England roads have lost a little in excess of 14 per cent in both gross and net. For the roads in the Middle States the decrease in net is 24-09 per cent and for the Middle Western group 23-85 per cent.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P. C.
	1904.	1903.	1904.	1903.		
June.						
Trunk lines..... (9)	12,221,467	16,650,598	2,940,437	4,780,385	-1,839,948	37.6
Anthra. coal (7)	6,257,796	6,189,667	1,905,639	1,638,872	+266,767	16.3
East. & Mid. (16)	1,746,824	2,396,713	454,732	759,787	-305,055	67.5
Mid. West'n (19)	2,604,610	3,827,039	540,087	1,171,534	-631,447	53.9
Northwest'n (9)	5,558,233	7,217,178	1,912,408	2,336,091	-423,683	17.9
Southwest'n (11)	1,077,469	1,371,788	325,890	391,985	-66,095	16.8
Pacific Coast (23)	7,651,240	9,877,564	1,778,050	3,334,246	-1,556,196	46.7
Southern..... (38)	4,693,806	5,081,750	1,393,102	1,350,313	+42,789	3.1
Mexican..... (3)	1,210,879	1,196,233	450,833	415,998	+34,835	8.4
Tot. (129 rds.)	43,031,344	53,408,530	11,061,158	16,177,809	-5,116,651	31.6
January 1 to June 30.						
New Eng..... (7)	10,131,452	11,822,108	3,047,741	3,554,032	-506,291	14.4
Trunk lines..... (16)	121,291,480	149,728,810	32,356,108	40,509,637	-8,153,529	20.1
Anthra. coal (19)	35,961,099	41,718,941	9,139,221	11,083,568	-1,944,347	17.5
Middle..... (25)	15,865,355	19,198,382	5,164,574	6,804,174	-1,639,600	24.0
Mid. West'n (25)	18,277,768	21,829,382	4,569,296	6,000,375	-1,431,079	23.6
Northwest'n (10)	34,587,610	41,605,068	11,687,477	12,446,260	-778,783	6.3
Southwest'n (13)	22,355,361	28,450,276	4,907,885	8,270,097	-3,362,212	40.3
Pacific Coast (23)	49,008,028	55,152,470	11,767,879	16,839,975	-5,072,096	30.1
Southern..... (47)	38,430,100	42,356,103	11,334,296	12,196,744	-862,448	7.1
Mexican..... (4)	8,009,545	7,883,094	2,593,768	2,643,424	-49,656	1.9
Tot. (179 rds.)	350,945,696	410,738,757	96,946,247	120,441,283	-23,495,036	19.5

MILEAGE.—Mileage for the above groups for the six months is as follows: New England, 1,631 miles against 1,537 miles in 1903; Trunk lines, 23,434 against 23,171; Anthracite coal, 3,457 against 3,457; Middle States, 3,139 against 3,107; Middle Western, 4,776 against 4,716; Northwestern, 16,000 against 15,930; Southwestern, 12,613 against 12,613; Pacific Coast, 21,962 against 21,432; Southern, 17,117 against 16,709; Mexican, 4,042 against 4,040; grand total, 112,979 against 111,165.

The Southern group makes by all odds the best exhibit of any. Its loss in net is only \$863,446, or but little over 7 per cent, and even in the gross the falling off only slightly exceeds 9 per cent. The Northwestern group (from which are lacking some prominent roads like the Chicago & North Western, the Manitoba and the Rock Island) shows even a smaller ratio of decrease in net than the Southern, namely only 6-26 per cent, but this is largely the result of economies in operation, and the decrease in gross is nearly twice as large as for the Southern group, and reaches over 17 per cent. At the end of this article we print a full detailed statement, giving the figures for each road by itself both in the Southern group and all the other groups.

For the month of June, as already indicated, the losses are very heavy, reaching \$10,377,186, or 19-43 per cent, in the gross, and \$4,516,741, or 27-91 per cent, in the net. While this is a somewhat smaller



decrease than for May, if the Atchison, which is missing, were included, the aggregate loss for June, as already stated would probably be little less than for May. Aside from the Mexican group there is only one other which has an increase in both gross and net, namely the anthracite coal group, the good showing in that case following from the extraordinary output of anthracite in that month, the mining and carrying interests having taken full advantage of the strike in the bituminous coal regions.

One other group has a gain in net for the month, though not a gain in the gross. We refer to the Southern roads, which in this case also are distinguished for better results than most of the groups given. In gross these Southern roads have sustained a decrease of less than 8 per cent, while there is not a single other group (barring the Mexican roads and the Anthracite Coal roads which, as already said, have slight gains) where the decrease does not exceed 20 per cent. In the net the losses in several of the sections run as high as 40 per cent, and in one instance even above 50 per cent. The following shows the principal changes for the month in both gross and net.

## PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

Increases.		Decreases.	
Phila. & R. & C. Iron	\$223,241	Chesapeake & Ohio	\$143,251
Norfolk & Western	86,719	Central of N. J.	100,872
Via. Cent. & Pennin.	72,536	West Va. Cent. & Pitta.	93,284
Total (representing 4 roads)...	\$332,496	West N. Y. & Penn.	87,520
Pennsylvania (3 rds.)	\$2,784,593	Allegheny Valley	84,233
Union Pacific (11 rds.)	1,098,287	Flint & Pere Marq.	56,851
Chic. Burl. & Quincy	929,231	Gr. Rap. & Ind. (4 rds.)	53,857
Southern Pac. (6 rds.)	827,048	Iowa Central	53,157
Illinois Central	615,069	Sum. Br. and L. Val.	52,258
Balt. & Ohio (2 rds.)	558,693	Rio Grande Western	48,205
Chic. Mil. & St. Paul	521,049	Burl. C. Rap. & No.	46,170
N. Y. L. E. & West.	488,262	L. Erie & Western	49,277
Canadian Pacific	432,190	Minn. & St. Louis	40,845
Wabash	379,503	St. L. Alt. & T. H.	36,313
Denver & Rio Grande	245,321	Chic. & W. Mich.	34,712
Clev. Ch. Chic. & St. L.	137,038	Chic. Burl. & North.	34,454
Buffalo Rock & Pitta.	184,005	Peoria & Eastern	31,142
Louisville & Nashville	159,694	Nash. Ch. & St. Louis	31,967
Northern Central	159,694	Total (representing 55 roads)...	\$10,457,789

The gross on Eastern lines decreased \$1,620,191 and on Western lines \$1,164,402.

## PRINCIPAL CHANGES IN NET EARNINGS IN JUNE.

Increases.		Decreases.	
Phila. & R. & C. Iron	\$321,540	Buffalo Rock & Pitta.	\$159,815
Kan. C. Ft. S. & Mem.	79,451	Denver & Rio Grande	159,159
St. Paul & Duluth	44,308	Wabash	95,999
Via. Cent. & Pennin.	39,485	Chic. Mil. & St. Paul	98,441
Chesapeake & Ohio	35,737	Northern Central	59,613
Total (representing 6 roads)...	\$520,521	Clev. Ch. Chic. & St. L.	74,063
Pennsylvania (3 rds.)	\$1,258,424	West Va. Cent. & Pitta.	62,679
Union Pacific (11 rds.)	904,357	Iowa Central	58,670
Illinois Central	541,767	Central of N. J.	48,874
Southern Pac. (6 rds.)	330,657	West N. Y. & Penn.	48,635
N. Y. L. Erie & West.	245,538	Allegheny Valley	43,240
Canadian Pacific	288,370	Rio Gr. Western	40,463
Chic. Burl. & Quincy	280,346	Summit Br. & L. Val.	38,065
Balt. & Ohio (2 rds.)	166,914	L. Erie & Western	30,627
Total (representing 41 roads)...	\$5,041,245		

The net decreased \$605,073 on Eastern lines and \$653,351 on Western lines.

## EARNINGS OF UNITED STATES RAILWAYS JANUARY 1 TO JUNE 30.

Gross.		Net.		Inc. or Dec.	
1904.	1903.	1904.	1903.		
<b>New England—</b>					
Boston & Aroostook	144,854	94,806	35,243	38,083	-2,790
Boston & Albany	4,191,387	4,810,646	1,608,275	1,824,298	-215,903
Bos. Nev. B. & Lynn	114,708	129,040	90,406	19,358	+1,048
Bridgton & Saco River	13,593	12,867	4,122	3,790	+332
Proctor & Wilm.	3,176,928	3,064,130	871,094	907,068	-36,969
St. V. & New England	2,473,256	2,008,570	504,370	756,785	-252,415
Total (7 roads)...	10,151,452	11,822,104	3,047,741	3,554,082	-506,391
<b>Trans. Lines—</b>					
Balt. & O. East O. R.	7,580,520	9,320,890	2,130,911	2,733,310	-572,399
West Ohio River	2,088,631	3,008,330	1,534,234	2,881,085	-227,449
Cer. Ch. Chic. & St. L.	5,917,320	6,072,937	1,510,035	1,587,109	-77,434
Gen. Trunk & E.	713,327	813,569	41,783	64,138	-22,355
Gen. Trunk & W.	6,831,285	7,466,158	1,887,695	1,893,631	-6,936
Gen. Trunk & C.	1,204,706	1,429,461	34,445	172,355	-137,909
St. V. & N. Y. & M. & W.	384,006	430,932	36,137	49,394	-13,257
St. V. & N. Y. & W.	11,379,056	14,388,357	2,878,048	4,077,912	-1,199,869
West Pits. & E.	3,365,177	3,365,117	6,870,718	8,825,485	-1,954,747
West Pits. & E.	15,763,834	20,400,000	4,235,169	6,000,000	-1,764,834
Yon. & Ash.	844,338	825,785	518,006	526,763	-8,757
Lake St. & Mich. So.	5,387,497	6,034,058	1,058,939	1,384,023	-325,790
N. Y. Cent. & Hudson	9,892,241	11,816,545	2,459,010	3,158,415	-699,405
N. Y. Cent. & Can. So.	6,169,000	7,550,000	1,740,000	1,765,000	-25,000
N. Y. Cent. & St. L.	2,599,075	4,144,828	822,779	685,006	-137,773
Total (16 roads)...	121,201,480	149,728,810	32,355,106	40,590,627	-8,235,519

	Gross.		Net.		Inc. or Dec.
	1904.	1903.	1904.	1903.	
<b>Anthracite Coal—</b>					
Cent. of N. Jersey	5,755,289	7,136,897	1,837,632	2,711,466	-873,826
N. Y. Ont. & Western	1,746,961	1,805,981	484,593	588,230	-93,637
N. Y. Susq. & West.	809,055	812,638	290,782	340,005	-49,213
Phila. & Reading	9,302,553	11,074,938	3,870,167	5,860,939	-690,772
Coal & Iron	10,225,458	11,363,006	def.155,969	63,308	-219,506
Summit Branch	462,286	652,300	2,174	95,969	-93,815
Lykens Valley	400,610	553,240	def.3,152	67,613	-70,765
<b>Delaware &amp; Hudson</b>					
Albany & Susq.	1,803,781	2,118,906	700,593	912,856	-212,263
N. Y. & Canada	395,890	407,153	32,568	21,648	+10,710
Renss. & Saratoga	965,078	1,050,710	238,475	239,425	-950
Del. Lack. & West.	3,881,949	4,259,306	1,012,676	2,065,840	-123,164
N. Y. Bang. & West.	432,812	401,411	209,951	210,154	-203
Total (12 roads)...	35,964,099	41,718,941	9,139,921	11,096,566	-1,947,645
<b>Middle States—</b>					
Adirondack	80,829	86,125	17,457	25,150	-7,603
Allegheny Valley	946,832	1,319,449	318,939	443,231	-127,292
Bath & Hammondsp't	9,431	10,383	2,159	8,594	-1,405
Brooklyn Elevated	917,586	908,698	360,949	433,977	-72,997
Buff. Roch. & Pittsb'g	1,082,888	1,056,220	236,940	504,165	-267,225
Camden & Atlantic	344,533	315,826	49,394	def.5,385	+54,779
Cent. Penn. & West.	10,611	11,106	1,022	def.626	+1,648
Champlain	19,413	23,074	3,968	10,917	-18,954
Cumberland Valley	351,000	427,074	93,648	def.10,074	-11,022
El Cito & Northern	158,427	188,617	34,541	53,301	-18,850
Flt Brook	273,314	348,610	78,740	161,844	-83,104
Lehigh & Hudson	171,947	228,748	49,146	79,299	-29,152
Manhattan Elevated	5,046,430	5,656,028	2,807,726	2,775,397	-367,071
N. Y. Phil. & Norfolk	440,227	494,097	90,541	98,401	-7,140
Norfolk & Western	2,067,147	2,494,551	726,062	1,043,256	-317,194
Staten Isl. & N. York	42,613	47,074	10,917	19,016	-8,103
Stony C're & Cats. Mts.	12,803	14,960	1,919	def.3,850	+5,778
Toga	118,310	171,474	48,995	90,713	-41,718
Ulster & Delaware	174,806	180,448	36,482	45,644	-9,162
West Jersey	674,309	778,928	152,055	182,969	-30,914
Western Maryland	539,338	554,570	106,940	151,068	-44,128
West N. Y. & Penn.	1,316,392	1,708,500	329,438	524,027	-194,589
Total (23 roads)...	15,895,255	19,196,852	5,164,574	6,804,174	-1,639,600
<b>Middle Western—</b>					
Chic. & West Mich.	741,234	942,211	98,331	190,187	-60,856
Chic. Jack & Mack	791,704	340,811	44,634	57,621	-13,987
Chic. Mil. & St. Paul	117,816	128,543	30,941	19,047	+11,894
Chic. Leab. & North'n	57,841	62,018	19,107	21,023	-1,916
Dot. Lansing & North	503,841	588,714	60,834	90,902	-30,068
Elgin Joliet & East'n	49,584	462,080	158,022	85,290	+72,732
Flint & Pere Marq.	1,204,374	1,452,018	314,715	340,768	-26,053
Gr. Rap. & Indiana	1,139,207	1,492,949	241,038	279,281	-38,243
Illinois Central	8,517,325	9,900,830	2,028,406	2,948,133	-919,722
Ind. Dec. & West.	165,150	219,800	17,662	49,921	-32,259
Iowa Central	19,531	22,848	2,283	2,544	-261
Kanawha & Mich.	145,952	147,963	34,693	45,417	-10,724
Lake Erie Al. & So.	32,539	40,190	3,946	8,709	-4,763
Lake Erie & Western	1,503,158	1,801,063	403,385	732,408	-329,023
Lehigh & Hudson	1,043,196	1,283,185	269,657	370,338	-100,701
Manistee	30,977	64,223	18,693	32,697	-14,074
Pitts. Char. & Yough'y	34,587	91,233	10,303	27,052	-16,765
Pitts. Mar. & Chic.	13,437	19,748	5,029	19,016	-5,579
Sag. Tuss. & Huron	58,657	58,310	12,068	18,495	-6,427
Sag. Val. & St. Louis	41,905	47,130	13,041	13,928	-847
St. L. Alt. & T. H.	617,081	798,010	242,059	297,592	-55,533
Tol. A. & N. Mich.	498,711	515,074	130,737	def.10,924	+151,720
Tol. A. & N. Mich.	563,186	591,330	179,947	277,065	-97,118
Tol. Peoria & West'n	400,595	461,008	61,732	101,561	-39,829
Wab. Ches. & West.	38,888	47,592	9,433	10,999	-1,566
Total (25 roads)...	18,277,788	21,820,382	4,569,296	6,000,375	-1,431,079
<b>Northwestern—</b>					
Burl. C. Rap. & No.	1,702,312	1,863,960	445,007	400,223	+44,784
Chic. Burl. & Quincy	78,718	177,355	31,711	38,411	-6,700
Chic. Mil. & St. Paul	15,160,140	19,076,000	5,307,231	5,814,107	-506,876
Duluth & Iron Range	13,678,275	16,101,364	4,400,983	4,855,727	-454,742
Great Northern	674,997	538,705	37,800	243,696	+140,183
Kootenai & Western	2,912,610	2,907,655	231,507	267,379	-35,872
Minneapolis & St. Louis	178,162	182,383	54,756	56,997	-2,241
Quincy Omaha & K. C.	783,314	850,704	261,185	282,512	-1,327
St. Paul & Duluth	110,998	132,184	34,976	32,324	+2,652
St. Paul & Duluth	627,084	827,450	158,699	150,033	+8,666
Total (10 roads)...	34,547,610	41,095,063	11,667,477	12,446,299	-778,792
<b>Southwestern—</b>					
Arkansas Midland	8,702	8,284	1,808	1,146	+662
Atch. Top. & S. Fe.	16,671,079	16,197,377	2,099,382	4,403,028	-2,303,706
St. Louis & S. Fran.	2,973,142	3,581,714	719,234	1,090,657	-371,423
Austin & Northwest	116,858	123,564	37,894	46,336	-8,472
Crysl. Den. City	8,341	1,629	1,629	1,629	0
Denver & Rio Grande	3,032,589	4,308,455	1,141,969	1,778,219	-636,250
Eureka Springs	33,653	41,905	18,305	19,688	-1,383
Hous. E. & W. Texas	164,678	179,515	50,132	50,108	+24
Kan. C. Ft. S. & Mem.	2,932,201	2,932,201	687,311	618,000	+72,311
Rio Grande Southern	181,301	298,343	78,517	131,398	-52,881
San Antonio & Ar. Paas.	681,352	833,256	38,444	79,204	-40,760
Tex. Sab. V. & N. W.	30,475	96,150	def.2,224	8,566	+10,898
Waco & Northwest	82,415	85,695	28,516	29,523	-907
Total (13 roads)...	22,355,361	28,469,276	4,907,385	8,270,097	-3,362,712
<b>Pacific Coast—</b>					
Canadian Pacific	1,137,769	9,459,997	2,385,281	3,009,279	-784,039
Nevada Central	14,451	571,317	1,511	5,511	-4,000
Oregon Improvement	1,806,588	1,815,411	303,373	441,394	-135,816
O. Grande Western	964,828	1,111,012	285,108	369,961	-101,863
P. Fran. & N. Pac.	364,909	354,482	102,499	98,607	+3,892
Pacific Coast	20,592,222	22,111,822	6,236,455	7,514,455	-1,278,000
Pac. Har. & San Ant.	2,180,279	2,321,101	540,791	650,193	-109,402
Sanlv. Western	465,194	565,347	119,919	267,633	-192,714
San. La. & Tex.	26,534,300	25,554,779	141,987	544,399	-52,412
San. P. & N. Pac.	210,492	213,513	58,558	64,341	-5,789
Tex. & New Or'ls.	774,795	763,941	287,284	443,716	-166,432
Pacific System	114,824,556	116,726,136	14,982,649	16,519,466	-1,536,817
Pacific Pacific (11 rds.)	14,025,581	19,187,996	2,489,910	5,524,931	-3,044,111
Pacific Coast	20,592,222	22,111,822	6,236,455	7,514,455	-1,278,000
P. Ore. Sh. L. & U. Nor.	2,358,907	2,199,517	619,179	2,108,194	-89,615
P. Oregon Ry. & Nav.	1,228,001	1,855,100	def.178,947	438,919	+181,866
P. Fr. & N. Gulf.	3,167,474	1,094,024	601,667	1,551,124	-1,449,567
P. N. W. & S. Pac.	2,180,279	2,321,101	540,791	650,193	-109,402
P. Jos. & G. Island	541,056	567,900	59,406	101,561	-42,455
P. Can. C. City & Omaha	568,056	560,261	def.7,229	260,901	+28,100
Central Branch	211,158	247,635	60,182	141,268	-81,086
P. C. & P.	119,247	228,600	def.104,474	114,171	+113,783
P. Montana Union	118,832	241,176	def.475	119,522	-76,697
P. An. Al. & Birn	251,035	259,971	def.6,840	def.10,917	+33,774
P. Alaska & Talar	4,519	7,663	375	1,833	-1,458
Total (23 roads)...	40,003,028	55,152,470	11,767,379	18,889,975	-5,072,596
<b>South Roads—</b>					
Alaska Roads	221,232	190,726	def.2,905	def.1,848	+41,194
Alaska & West Point	226,784	304,808	74,290	49,313	+24,966
Alaska & Atlantic	10,900	17,170	527	def.05	+732
Alaska Midland	21,622	25,810	def.274	def.773	+499
Alaska & S. P.	87,497	82,909	def.2,905	def.3,741	+836
Ar. Sumt. & North	79,386	82,909	def.6,815	def.3,741	-3,074
Ar. Sumt. & Harrington	40,090	48,249	139	11,861	-11,882
Ar. Sumt. & Ohio	4,125,401	4,947,902	1,311,892	1,387,606	-75,714
Ar. Sumt. & P.	957,919	1,165,413	284,555	303,903	-19,348
Ar. Sumt. & Ken. Southern	4,967	7,115	def.3,619	310	-9,999
Ar. N. O. & Tex. Pac.	1,392,000	1,065,351	585,000	399,702	-54,792
Ar. N. O. & East'n	487,000	1,590,726	61,000	29,906	-38,094
Ar. N. O. & West'n	206,000	215,543	37,000	39,910	-2,916

	1894.	1893.	1894.	1893.	Inc. or Dec.
<b>South's Roads (C'n'd).</b>					
Col. N. & Laurens.....	42,224	33,611	13,593	1,693	+11,900
Fla. Cent. & Penins.....	1,319,276	878,719	430,557	293,425	+137,131
Gadsd. & Att. Union.....	3,137	5,121	1,684	3,032	-1,419
Georgia.....	614,163	608,715	157,085	112,387	+44,698
Ge. South. & Fla.....	42,832	414,094	50,600	60,827	-10,225
Georgia & Western.....	18,394	23,417	6,701	8,153	-1,452
Gulf & Chicago.....	20,135	19,971	235	3,381	-3,146
Jacksonv. T. & K.....	471,008	457,102	212,058	194,848	+17,210
Kan. C. Mem. & Br.....	499,377	547,243	50,061	96,929	-46,868
Louisv. & Nashville.....	9,214,413	10,718,711	3,231,975	3,500,675	-268,700
Louisv. St. L. & Tex.....	198,033	226,390	33,574	104,451	-70,877
Macon & Birmingham.....	30,324	33,730	4,823	1,891	+2,932
Mobile & Ohio.....	1,580,491	1,666,845	501,122	511,229	-10,107
Nash. Chat. & St. L.....	2,451,539	2,457,356	857,580	932,847	-75,267
New Orleans & South.....	43,494	64,045	def. 1,731	def. 2,344	+513
Norfolk & Southern.....	234,958	231,153	73,470	81,188	-7,718
Norfolk & Western.....	4,856,178	5,076,821	1,214,431	1,313,009	-98,578
Ohio River.....	230,281	373,506	99,934	125,391	-25,457
Petersburg.....	274,587	293,908	79,086	97,659	-18,573
Port Royal & Augus.....	140,790	147,043	1,890	20,640	-18,750
Rich. & Danville.....	3,535,211	3,744,987	942,538	1,048,879	-106,341
Georgia Pacific.....	737,715	781,102	63,103	90,020	-26,917
Charl. & Colum.....	1,283,636	1,077,368	28,531	57,714	-29,183
Col. & Greenv.....	244,681	237,679	70,133	57,915	+12,218
Rich. Fred. & Potomac.....	334,811	422,472	138,038	149,745	-11,707
Richmond & Petersburg.....	187,098	183,297	43,441	47,459	-4,018
Sav. Amer. & Mont.....	207,955	232,134	8,050	15,692	-7,642
Sav. Florida & West.....	1,361,313	1,330,709	519,785	554,840	-35,055
Spartanb. Un. & Col.....	61,501	55,175	15,390	5,792	+9,597
Western of Ala.....	44,494	228,912	45,981	22,342	+23,639
W. Va. Cent. & Pittsb.....	436,150	612,295	152,320	231,714	-79,394
W. Virginia & Pittsb.....	147,681	154,239	81,410	74,517	+6,893
Wrighter & Tennes.....	36,143	37,216	11,282	1,083	+10,200
<b>Total (47 roads)...</b>	<b>33,430,100</b>	<b>42,236,183</b>	<b>11,334,293</b>	<b>12,108,744</b>	<b>-774,451</b>
<b>Mexican Roads -</b>					
Mexican Central.....	4,293,951	4,059,102	1,374,950	1,399,616	-24,666
Mexican International.....	1,323,302	1,039,302	457,749	474,749	-17,000
Mexican National.....	2,119,790	2,215,495	891,546	796,225	+95,321
Monterey & Mex. Gulf.....	563,471	556,214	174,523	113,283	+61,240
<b>Total (4 roads)...</b>	<b>8,093,545</b>	<b>7,869,094</b>	<b>2,593,768</b>	<b>2,043,474</b>	<b>+550,294</b>
<b>Grand Total (179 r'ds.)...</b>	<b>350,545,696</b>	<b>419,735,757</b>	<b>133,918,347</b>	<b>143,441,383</b>	<b>-9,523,036</b>

a This is roughly one-half of earnings for full year 1893, and on it we have based the changes for the present year.

b Not counted in footings, because included in earnings of the system under which this road operates.

c Figures and comparisons for this road are for five months ended May 31, the June returns not being ready yet.

\*Figures include other income and taxes in the first quarter for both years, but not for the second quarter.

### FALL RIVER MILL DIVIDENDS.

The unsatisfactory condition of the cotton-manufacturing industry during the third quarter of 1894 finds ample confirmation in the dividend record of the Fall River mills for that period. The exhibit is rather more favorable than had been anticipated; it has been made so by the action of the management of many of the mills in declaring dividends when they really had not been fully earned and hence the showing is much better than existing circumstances warranted. The aggregate amount paid in dividends by the thirty-four corporations has been \$260,200, or an average of 1.25 per cent on the capital invested, whereas in 1893 the average dividend was 2.01 per cent and in 1892 was 1.92 per cent. The dividend record for the third quarter of 1894 compared with the like period of 1893 is as follows:

THIRD QUARTER 1893 and 1894.	Capital.	Dividends 1894.		Dividends 1893.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$300,000	1	\$3,000	2	6,000	-3,000
Barnaby Manuf'g Co.....	400,000	1	4,000	2	8,000	-4,000
Barnard Manuf'g Co.....	330,000	1	3,300	2	6,600	-3,300
Border City Manuf'g Co.....	1,000,000	1 1/4	12,500	3	30,000	-17,500
Bourne Mills.....	400,000	3	12,000	3	12,000	0
Chace Mills.....	500,000	1 1/4	7,500	2 1/4	12,500	-5,000
Conant Mills.....	120,000	1 1/4	1,500	2	2,400	-900
Cornell Mills.....	400,000	1 1/4	5,000	1 1/4	5,000	0
Devil Mills.....	400,000	1 1/4	5,000	1 1/4	5,000	0
Flint Mills.....	680,000	2	13,600	2	13,600	0
Globe Yarn Mills.....	1,300,000	1 1/4	18,750	2	26,000	-7,250
Granite Mills.....	1,000,000	1 1/4	12,500	2 1/4	25,000	-12,500
Hargrave Mills.....	800,000	1 1/4	10,000	2 1/4	20,000	-10,000
Kerr Thread Co.....	1,000,000	1	10,000	2	20,000	-10,000
King Philip Mills.....	1,000,000	1 1/4	12,500	1 1/4	12,500	0
Laurel Lake Mills.....	400,000	1 1/4	5,000	2	8,000	-3,000
Mechanics' Mills.....	750,000	1	7,500	2	15,000	-7,500
Merchants' Manuf'g Co.....	800,000	1 1/4	10,000	2 1/4	20,000	-10,000
Metacomet Manuf'g Co.....	288,000	1	2,880	2	5,760	-2,880
Narragansett Mills.....	400,000	1	4,000	2	8,000	-4,000
Pocasset Manuf'g Co.....	800,000	1	8,000	2	16,000	-8,000
Robeson Mills.....	800,000	1	8,000	1 1/4	12,000	-4,000
Richard Borden Mfg. Co.....	800,000	1	8,000	1 1/4	12,000	-4,000
Sagamore Manuf'g Co.....	900,000	1 1/4	11,250	2	18,000	-6,750
Sanford Spinning Co.....	400,000	1 1/4	5,000	2	8,000	-3,000
Seaconnet Mills.....	400,000	1 1/4	5,000	2	8,000	-3,000
Shove Mills.....	550,000	1 1/4	8,250	2 1/4	13,750	-5,500
Slade Mills.....	550,000	1 1/4	8,250	2 1/4	13,750	-5,500
Stafford Mills.....	800,000	1 1/4	10,000	2	16,000	-6,000
Tecumseh Mills.....	500,000	1 1/4	6,250	2	10,000	-3,750
Troy Cot. & W. Mfg. Co.....	300,000	4	12,000	3	9,000	+3,000
Union Cotton Manuf'g Co.....	750,000	3	22,500	3	22,500	0
Wampanoag Mills.....	750,000	1 1/4	9,375	2	15,000	-5,625
Weetamoo Mills.....	550,000	1 1/4	8,250	2	11,000	-2,750
<b>Totals.....</b>	<b>\$20,575,000</b>	<b>1.25</b>	<b>\$260,200</b>	<b>2.01</b>	<b>\$412,750</b>	<b>-152,550</b>

\* On capital of \$300,000. † Semi-annual. ‡ On capital of \$12,575,000.

Six mills have maintained the same rate of distribution as in 1893, notwithstanding the unfavorable busi-

ness conditions, and in one of them, the King Philip, a considerable portion of the machinery has been idle during the period covered. A number of other mills have been working on short time. This, taken in connection with the fact that there has been an important shrinkage in the value of many descriptions of goods, gives force to the statement that dividends, to a material extent, have been paid out of surplus funds. Several mills have passed their dividends.

Combining the foregoing results with those for the half-year (published in the CHRONICLE of May 19, page 845) we have the following exhibit for the nine months. Extended comment on these figures is hardly necessary, it being sufficient to say that thirty-five corporations distributed in dividends in the nine months of the present year \$382,600, or an average of 4.11 per cent, against \$1,296,890 or 6.10 per cent in the like period of 1893, and \$972,980 or 4.94 per cent in 1892.

NINE MONTHS. 1893 and 1894.	Capital.	Dividends 1894.		Dividends 1893.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$300,000	4	\$12,000	6	\$18,000	-6,000
Barnaby Manuf'g Co.....	400,000	1 1/4	5,000	2 1/4	10,000	-5,000
Barnard Manuf'g Co.....	330,000	4	13,200	6	19,800	-6,600
Border City Manuf'g Co.....	1,000,000	5 1/4	53,000	9	90,000	-37,000
Bourne Mills.....	400,000	9	36,000	9	36,000	0
Chace Mills.....	500,000	4 1/4	22,500	7 1/4	37,500	-15,000
Conant Mills.....	120,000	8	9,600	6	7,200	+2,400
Cornell Mills.....	400,000	4 1/4	18,000	5	20,000	-2,000
Devil Mills.....	400,000	4 1/4	18,000	4 1/4	18,000	0
Flint Mills.....	680,000	6	40,800	6	40,800	0
Globe Yarn Mills.....	1,300,000	4 1/4	57,750	6	78,000	-20,250
Granite Mills.....	1,000,000	4 1/4	45,000	7 1/4	75,000	-30,000
Hargrave Mills.....	800,000	4 1/4	36,000	4 1/4	36,000	0
Kerr Thread Co.....	1,000,000	4	40,000	3	30,000	+10,000
King Philip Mills.....	1,000,000	4 1/4	45,000	4 1/4	45,000	0
Laurel Lake Mills.....	400,000	4 1/4	18,000	6	24,000	-6,000
Mechanics' Mills.....	750,000	3	22,500	6	45,000	-22,500
Merchants' Manuf'g Co.....	800,000	4 1/4	36,000	7 1/4	60,000	-24,000
Metacomet Manuf'g Co.....	288,000	4	11,520	3	8,640	+2,880
Narragansett Mills.....	400,000	4	16,000	6	24,000	-8,000
Osborn Mills.....	600,000	4	24,000	4	24,000	0
Pocasset Manuf'g Co.....	800,000	3	24,000	3	24,000	0
Robeson Mills.....	800,000	3 1/4	27,000	5 1/4	44,000	-17,000
Richard Borden Mfg. Co.....	800,000	3 1/4	27,000	5 1/4	44,000	-17,000
Sagamore Mfg. Co.....	900,000	4 1/4	40,500	6 1/4	72,000	-31,500
Sanford Spinning Co.....	400,000	3	12,000	3	12,000	0
Seaconnet Mills.....	400,000	4 1/4	18,000	9	36,000	-18,000
Shove Mills.....	550,000	5 1/4	29,250	7	38,500	-9,250
Slade Mills.....	550,000	5 1/4	29,250	7	38,500	-9,250
Stafford Mills.....	800,000	5 1/4	44,000	9	72,000	-28,000
Tecumseh Mills.....	500,000	4 1/4	22,500	6	30,000	-7,500
Troy Cot. & W. Mfg. Co.....	300,000	13	39,000	13	39,000	0
Union Cotton Mfg. Co.....	750,000	7	52,500	9	67,500	-15,000
Wampanoag Mills.....	750,000	4 1/4	33,750	5 1/4	41,250	-7,500
Weetamoo Mills.....	550,000	4 1/4	24,375	6	33,000	-8,625
<b>Totals.....</b>	<b>\$21,478,000</b>	<b>4.11</b>	<b>\$382,600</b>	<b>6.10</b>	<b>\$1,296,890</b>	<b>-914,290</b>

\* On capital of \$300,000.

† On capital of \$21,278,000.

For the purpose of showing the relation this year's dividends bear to those for a series of years, we have prepared the following, which embraces thirteen of the leading corporations. The intention is to compare this year's ratio for the nine months with the average rate per cent for the corresponding period in the previous seven years:

First 9 mos. of—	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.	Avg.
American Linen.....	4	6	4	1	3	9	16 1/2	10	7
Border City.....	5 1/4	9	6	6	6	6	9	9	7 1/4
Globe Yarn.....	4 1/4	6	6	6	6	6	6	6	6
Granite.....	4 1/4	7 1/2	11	10	14	18	16	13	12 1/2
King Philip.....	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Laurel.....	4 1/4	6	4 1/4	4	7	9	5 1/2	4 1/2	5 1/2
Merchants'.....	4 1/4	7 1/2	3	4 1/2	6	8	5 1/2	5 1/2	6
Narragansett.....	4	6	3	3	4 1/2	6	6	4 1/2	4 1/2
Richard Borden.....	3 1/4	5 1/4	4	3	4 1/2	6	4 1/2	4 1/2	4 1/2
Sagamore.....	4 1/4	8	5 1/4	3	5	7 1/2	10	8	6 1/4
Stafford.....	5 1/4	9	5	3 1/2	6	5	9	9	6 1/4
Union.....	7	9	9	9	10	12	15	16	11 1/4
Wampanoag.....	4 1/4	5 1/4	3 1/2	1	7	13	8	9	6 1/4

The foregoing shows that in only one instance—the King Philip—has the rate of distribution in the nine months of 1894 been up to the average for the same period in the seven years preceding, and that is due solely to the fact that it has been the policy of the management of that mill to steadily adhere to the 1 1/2 per cent dividend each quarter, without regard to any changes in the profitability of the business. Now that tariff legislation has been completed the outlook for the future is considered to be better than for some time past, but at present affairs are in an uncertain state, owing to the threatened general shut-down.



## NATIONAL BANKS—RESERVE CITIES.

The abstracts of condition of national banks presented to-day complete the returns for the twenty-four reserve cities under the Comptroller's call of July 18, the results for the other reserve cities having been given in our issues of August 4 and August 11. The subjoined statement compiled by us from the Comptroller's returns gives the gold holdings, loans and discounts and individuals deposits at the date of the last call—July 18, 1894—for each of the cities whose complete abstracts are presented further on in the article. The results for about the corresponding date in each of the two preceding years are also appended for purposes of comparison.

	July 18, '94.	July 12, '93.	July 12, '92.
<b>Cleveland Nat. Banks—</b>			
Gold holdings.....	\$1,680,142	\$1,396,943	\$1,257,397
Loans and discounts.....	23,597,302	26,419,893	22,483,225
Individual deposits.....	20,324,185	16,440,965	20,094,573
<b>Kansas City Nat. Banks—</b>			
Gold holdings.....	\$1,394,055	\$578,095	\$1,433,995
Loans and discounts.....	14,295,455	15,937,380	17,422,198
Individual deposits.....	8,617,356	8,312,352	10,118,941
<b>Milwaukee Nat. Banks—</b>			
Gold holdings.....	\$2,151,545	\$1,020,760	\$331,310
Loans and discounts.....	12,953,455	7,615,256	5,886,813
Individual deposits.....	15,526,015	6,463,030	6,365,437
<b>Omaha Nat. Banks—</b>			
Gold holdings.....	\$1,538,967	\$1,154,118	\$2,211,691
Loans and discounts.....	9,579,389	10,181,716	11,822,974
Individual deposits.....	8,111,198	8,055,302	10,197,942
<b>Minneapolis Nat. Banks—</b>			
Gold holdings.....	\$1,146,760	\$795,650	\$738,313
Loans and discounts.....	10,644,504	13,141,169	12,802,396
Individual deposits.....	7,788,897	7,859,183	9,138,616
<b>Louisville Nat. Banks—</b>			
Gold holdings.....	\$484,865	\$224,107	\$321,128
Loans and discounts.....	8,110,785	10,691,769	11,768,794
Individual deposits.....	4,153,948	4,335,892	5,523,333
<b>San Francisco Nat. Banks—</b>			
Gold holdings.....	\$1,971,910	\$355,610	\$981,345
Loans and discounts.....	6,406,862	5,940,215	6,200,801
Individual deposits.....	4,590,720	3,555,459	3,492,730
<b>St. Joseph Nat. Banks—</b>			
Gold holdings.....	\$220,955	\$252,230	\$218,362
Loans and discounts.....	3,385,563	5,019,083	5,532,683
Individual deposits.....	2,981,157	3,239,660	3,503,646
<b>Des Moines Nat. Banks—</b>			
Gold holdings.....	\$138,205	\$96,023	\$186,755
Loans and discounts.....	2,287,962	2,314,847	2,519,041
Individual deposits.....	1,322,270	1,256,918	1,582,177

The foregoing indicates that four of the cities, viz.: Cleveland, Milwaukee, Minneapolis and San Francisco, held on July 18, 1894, a greater amount of gold than at the corresponding time in either 1893 or 1892 and that at Milwaukee and San Francisco the increase is very noteworthy. The latter two cities alone show any augmentation in loans; at some of the other points there is quite a noticeable falling off. Deposits as a rule are much heavier than at the same date in 1893 and in some instances show a marked gain over 1892. It is well to state in passing that in considering the Louisville return sight should not be lost of the fact that this year's figures cover only seven banks whereas in the earlier years the number was ten.

In the foregoing we have referred only to the cities whose statements we present this week. It will be useful to have the results for the reserve cities as a whole, and for that reason we have prepared the following which includes, in addition to the items given above, the aggregate capital and number of banks.

	July 18, '94.	July 12, '93.	July 12, '92.
Total 24 cities.....	344	348	345
Number of banks.....	344	348	345
Capital.....	\$242,036,760	\$245,740,260	\$245,235,790
Gold holdings.....	142,822,291	95,304,053	140,097,873
Loans and discounts.....	954,903,402	912,231,796	1,022,201,571
Individual deposits.....	834,244,155	701,845,007	819,372,988

Here we see that although both the number and capital of the banks in these reserve cities are less than in either of the two preceding years, the gold holdings are forty-seven and a-half millions greater than on July 12, 1893 (in the midst of the panic) and show a gain of nearly three millions compared with July, 1892, when business was in its normal state. Loans exhibit a considerable augmentation over a year ago, but are naturally less than in 1892. Individual deposits are, however, much heavier than last year and also record an increase over two years ago. It deserves to be mentioned that New York City is largely responsible for some of the changes noted. Deducting from the totals for the twenty-four cities the results for this city, the gold holdings would exhibit a loss from 1892 of three and a-half millions, although recording a gain over 1893 of twenty-three millions, and there would be a decrease from 1892 in individual deposits of twenty-two millions.

These twenty-four cities while embracing less than one-tenth of all the national banks in the country represent nearly thirty-six per cent of the aggregate capital and usually about fifty per cent of loans and the same proportion of deposits.

Moreover their gold holdings reach \$142,822,291, which will probably be found to be when the complete return is made up fully two-thirds of the amount of that metal reported by the national banks of the whole country. Notwithstanding the number of financial institutions that were forced to the wall during the panic and succeeding period of depression, the aggregate number of national banks in the country is greater now than on July 12, 1893, although in these reserve cities there has been a net loss of one.

The condensed abstracts for July 18, 1894, for the nine cities mentioned above are now presented, comparison being made with May 4, 1894—the date of the last previous call, and with the corresponding call in 1893 (July 12).

Cleveland national banks have increased their volume of loans slightly since May 4 and also their individual deposits, but their gold holdings have decreased to a small extent. Compared with July 12, 1893, however, there is an appreciable increase in deposits and gold holdings but a marked decline in loans. The July, 1894, results nevertheless show improvement in each instance over 1892.

	July 18, 1894.	May 4, 1894.	July 12, 1893.
<b>CLEVELAND.</b>			
Number.....	11	11	11
<b>Resources—</b>			
Loans and discounts, including overdrafts.....	\$23,597,302	\$23,428,074	\$26,419,893
Stocks, bonds, &c.....	2,509,235	2,350,841	1,970,839
Due from reserve agents.....	5,109,419	4,445,168	2,283,627
Due from banks and bankers.....	2,670,484	2,990,389	1,906,262
Banking house, furniture and fixtures.....	509,000	509,000	511,544
Other real estate and mortgages owned.....	231,840	141,830	60,818
Gold coin and certificates.....	1,880,142	1,703,035	1,506,943
Silver coin and certificates.....	211,859	183,435	192,549
Legal tender notes and certs. of deposit.....	1,112,000	1,200,000	848,212
Bills of other banks.....	100,901	170,529	143,328
Exchanges for Clearing House.....	219,041	180,726	308,825
Premiums on U. S. bonds.....	84,861	84,861	11,000
Other resources.....	130,382	120,033	133,116
<b>Total.....</b>	<b>\$38,175,425</b>	<b>\$36,080,520</b>	<b>\$35,506,906</b>
<b>Liabilities—</b>			
Capital stock paid in.....	\$9,050,000	\$9,050,000	\$9,050,000
Surp. and undiv. profits, less exp. and taxes.....	2,475,782	2,504,759	2,499,832
Circulation outstanding.....	1,009,500	1,132,220	517,550
Dividends unpaid.....	1,230	20,028	2,748
Individual deposits.....	20,324,185	19,452,352	16,440,965
Other deposits.....	62,537	60,791	62,622
Due to banks and bankers.....	4,237,182	5,829,136	2,822,474
Other liabilities.....	925,000	927,634	4,111,775
<b>Total.....</b>	<b>\$38,175,425</b>	<b>\$36,080,520</b>	<b>\$35,506,906</b>

The banks of Kansas City have gained a little more than one hundred thousand dollars in gold since May 4, but the year's increase reaches \$915,960, or over 140 per cent, the holdings having fallen to a very low level in 1893. Compared with 1892, however, there is a loss of nearly forty thousand dollars.

	July 18, 1894.	May 4, 1894.	July 12, 1893.
<b>KANSAS CITY.</b>			
Number.....	9	9	9
<b>Resources—</b>			
Loans and discounts, including overdrafts.....	\$14,295,455	\$14,761,238	\$15,987,380
Stocks, bonds, &c.....	1,762,474	1,825,481	1,972,987
Due from reserve agents.....	2,980,808	3,457,281	1,152,547
Due from banks and bankers.....	1,114,991	1,514,972	1,442,662
Banking house, furniture and fixtures.....	192,045	208,045	307,003
Other real estate and mortgages owned.....	325,593	352,601	349,898
Gold coin and certificates.....	1,294,055	1,245,608	878,095
Silver coin and certificates.....	373,763	339,206	167,974
Legal tender notes and certs. of deposit.....	1,211,893	941,201	796,037
Bills of other banks.....	288,058	219,051	532,292
Exchanges for Clearing House.....	450,464	377,214	249,774
Premiums on U. S. bonds.....	49,500	57,000	53,500
Other resources.....	107,193	68,471	86,073
<b>Total.....</b>	<b>\$24,551,322</b>	<b>\$25,515,237</b>	<b>\$23,468,152</b>
<b>Liabilities—</b>			
Capital stock paid in.....	\$4,800,000	\$5,400,000	\$5,550,000
Surp. and undiv. profits, less exp. and taxes.....	467,768	629,100	884,041
Circulation outstanding.....	405,000	405,000	405,000
Dividends unpaid.....	147	150	28,008
Individual deposits.....	8,617,356	8,329,744	5,312,362
Other deposits.....	101,359	107,204	98,593
Due to banks and bankers.....	9,746,602	10,043,863	5,224,764
Other liabilities.....	230,000	180,090	1,068,522
<b>Total.....</b>	<b>\$24,551,322</b>	<b>\$25,515,237</b>	<b>\$23,468,152</b>

The Milwaukee banks make a very favorable showing, even after allowing for the fact that there are now, and have been since the beginning of 1893, five institutions in that city, whereas in 1893 the banks numbered only three. The gain in gold since the date of the May report approximates only twenty-five thousand dollars, but compared with July 12, 1893, the excess is \$1,130,825, while the gain over 1892 reaches \$1,320,275. Loans have increased only slightly in the past three months, but are over five million dollars greater than a year ago and seven millions in excess of July 12, 1892. Individual deposits show a gain of more than nine millions, or almost one hundred and fifty per cent over either 1893 or 1892.

	July 18, 1894.	May 4, 1894.	July 12, 1893.
<b>MILWAUKEE.</b>			
Number.....	5	5	5
<b>Resources—</b>			
Loans and discounts, including overdrafts.....	\$12,053,455	\$12,091,801	\$7,615,256
Stocks, bonds, &c.....	1,302,109	1,265,440	1,219,393
Due from reserve agents.....	3,361,597	3,909,909	1,024,349
Due from banks and bankers.....	2,233,074	2,314,612	441,940
Banking house, furniture and fixtures.....	151,783	155,283	104,283
Other real estate and mortgages owned.....	2,151,565	2,126,425	1,020,760
Gold coin and certificates.....	134,840	101,034	154,567
Silver coin and certificates.....	711,708	492,063	492,063
Legal tender notes and certs. of deposit.....	16,069	83,687	68,549
Exchanges for Clearing House.....	220,110	572,439	180,014
Premiums on U. S. bonds.....	47,081	51,571	43,580
Other resources.....	69,487	46,070	83,966
<b>Total.....</b>	<b>\$21,597,729</b>	<b>\$23,613,354</b>	<b>\$12,408,973</b>

## MILWAUKEE.—(Concluded.)

	July 18, 1894.	May 4, 1894.	July 12, 1893.
<b>Liabilities—</b>			
Capital stock paid in.....	\$3,150,000	\$3,150,000	\$2,150,000
Surp. & undiv. profits, less exps. & taxes.....	490,527	485,167	885,992
Circulation outstanding.....	402,830	402,830	402,830
Individual deposits.....	15,829,416	15,829,416	15,829,416
Other deposits.....	819,894	334,754	381,017
Due to banks and bankers.....	3,496,493	3,348,461	555,798
Other liabilities.....			
<b>Total.....</b>	<b>\$23,397,729</b>	<b>\$23,313,854</b>	<b>\$12,406,973</b>

Omaha national banks have appreciably increased their stock of gold since July, 1893, and have made a small gain in the volume of deposits, but loans have decreased. In 1892, however, the banks held \$672,824 more gold than at the present time, their loans were two and a quarter millions greater, and individual deposits exceeded those of July, 1894, by \$2,086,754.

	July 18, 1894.	May 4, 1894.	July 12, 1893.
<b>Number.....</b>	<b>9</b>	<b>9</b>	<b>8</b>
<b>Resources—</b>			
Loans and discounts, includ. overdrafts.....	\$9,578,389	\$9,217,868	\$10,181,716
Stocks, bonds, &c.....	1,338,127	1,734,059	1,422,787
Due from reserve agents.....	3,125,741	3,396,941	1,526,757
Due from banks and bankers.....	1,239,974	1,123,047	184,947
Banking house, furniture and fixtures.....	835,435	835,835	827,769
Other real estate and mortgages owned.....	296,255	208,739	120,438
Gold coin and certificates.....	1,538,867	1,363,373	1,154,118
Silver coin and certificates.....	220,712	200,840	181,889
Legal tender notes and cert's of deposit.....	814,748	812,393	592,500
Bills of other banks.....	178,107	195,576	114,142
Exchanges for Clearing-House.....	489,054	394,613	291,045
Premiums on United States bonds.....	119,737	119,737	119,737
Other resources.....	186,718	241,028	146,792
<b>Total.....</b>	<b>\$20,422,964</b>	<b>\$19,908,002</b>	<b>\$17,742,145</b>
<b>Liabilities—</b>			
Capital stock paid in.....	\$4,150,000	\$4,150,000	\$3,950,000
Surp. & undiv. profits, less exp. & taxes.....	486,071	509,445	583,338
Circulation outstanding.....	654,993	666,995	654,144
Dividends unpaid.....	2,214	144	740
Individual deposits.....	8,111,188	8,194,889	8,068,302
Other deposits.....	435,233	449,774	378,625
Due to banks and bankers.....	5,513,044	5,963,554	3,495,235
Other liabilities.....	45,000	44,351	638,500
<b>Total.....</b>	<b>\$20,422,964</b>	<b>\$19,908,002</b>	<b>\$17,742,145</b>

The banks of Minneapolis hold now a greater amount of gold than in either 1893 or 1894 at this date, but have lost \$36,812 of the metal since May 4. Their loans show a small decrease since the date of the last call, and are two and a half millions and two millions respectively less than in July of 1893 and 1892. Individual deposits exhibit a gain over May, 1894, but fall below July, 1893, by \$70,321. The loss in this item from 1893 reaches \$1,844,749.

	July 18, 1894.	May 4, 1894.	July 12, 1893.
<b>Number.....</b>	<b>8</b>	<b>8</b>	<b>7</b>
<b>Resources—</b>			
Loans and discounts, including overdrafts.....	\$10,044,504	\$10,682,351	\$13,141,169
Stocks, bonds, &c.....	1,165,021	1,267,414	1,302,821
Due from reserve agents.....	1,147,835	1,475,616	729,343
Due from banks and bankers.....	894,340	945,594	660,823
Banking house, furniture and fixtures.....	180,710	189,710	188,340
Other real estate and mortgages owned.....	607,777	565,858	275,529
Gold coin and certificates.....	1,146,780	1,187,672	785,650
Silver coin and certificates.....	64,088	50,104	94,728
Legal tender notes and cert's of deposit.....	808,592	228,531	592,770
Bills of other banks.....	157,014	48,886	72,366
Exchanges for Clearing House.....	418,918	414,833	414,913
Premiums on U. S. bonds.....	31,345	31,658	30,125
Other resources.....	73,473	75,016	48,101
<b>Total.....</b>	<b>\$17,129,487</b>	<b>\$17,198,272</b>	<b>\$17,894,835</b>
<b>Liabilities—</b>			
Capital stock paid in.....	\$5,700,000	\$5,700,000	\$5,450,000
Surp. & undiv. profits, less exp. & taxes.....	363,631	1,074,441	1,371,189
Circulation outstanding.....	349,027	308,247	313,995
Dividends unpaid.....	4,132	2,834	47,343
Individual deposits.....	7,787,887	7,273,499	7,550,188
Other deposits.....	49,918	49,918	49,918
Due to banks and bankers.....	2,374,609	2,570,717	1,388,810
Other liabilities.....		219,933	1,424,429
<b>Total.....</b>	<b>\$17,129,487</b>	<b>\$17,198,272</b>	<b>\$17,894,835</b>

Notwithstanding the fact that since the date of the May call the number of national banks in Louisville has decreased from ten to seven, there have been no radical changes in the various items of resources and liabilities. Of course capital and surplus are less and so likewise are loans. Gold holdings on the other hand have risen \$39,070. Contrasted with July, 1893, however, there is a marked decline in the volume of loans and a small loss in deposits, but an appreciable gain in gold. The 1892 totals were greater in each instance than at present.

	July 18, 1894.	May 4, 1894.	July 12, 1893.
<b>Number.....</b>	<b>7</b>	<b>10</b>	<b>10</b>
<b>Resources—</b>			
Loans and discounts, includ. overdrafts.....	\$8,110,285	\$8,541,143	\$10,691,709
Stocks, bonds, &c.....	1,611,425	1,984,874	1,915,793
Due from reserve agents.....	1,175,333	1,115,174	464,395
Due from banks and bankers.....	515,130	473,770	718,900
Banking house, furniture and fixtures.....	314,359	424,434	324,961
Other real estate and mortgages owned.....	46,555	134,407	106,063
Gold coin and certificates.....	484,962	445,795	324,107
Silver coin and certificates.....	35,574	51,814	71,186
Legal tender notes and cert's of deposit.....	763,724	800,540	611,946
Bills of other banks.....	63,228	72,780	55,965
Exchanges for Clearing House.....	47,063	47,068	48,009
Premium on U. S. bonds.....	79,735	96,985	89,000
Other resources.....	83,379	66,033	62,684
<b>Total.....</b>	<b>\$13,192,579</b>	<b>\$14,100,527</b>	<b>\$14,882,802</b>
<b>Liabilities—</b>			
Capital stock paid in.....	\$3,601,500	\$4,401,500	\$4,501,500
Surp. & undiv. profits, less exp. & taxes.....	865,450	1,160,130	1,291,080
Circulation outstanding.....	770,400	871,450	449,940
Dividends unpaid.....	4,501	15,761	30,735
Individual deposits.....	4,153,445	4,404,144	4,325,692
Other deposits.....	487,992	500,029	330,000
Due to banks and bankers.....	3,177,979	2,797,504	2,446,533
Other liabilities.....	110,000	12,000	1,107,345
<b>Total.....</b>	<b>\$13,192,579</b>	<b>\$14,100,527</b>	<b>\$14,882,802</b>

There are but two national banks in San Francisco, with an aggregate capital of \$2,500,000. The gold holdings of these

two banks have increased \$1,118,300 during the year, or over 130 per cent.

## SAN FRANCISCO.

	July 18, 1894.	May 4, 1894.	July 12, 1893.
<b>Number.....</b>	<b>2</b>	<b>2</b>	<b>1</b>
<b>Resources—</b>			
Loans and discounts, including overdrafts.....	\$4,406,892	\$6,611,790	\$4,000,000
Stocks, bonds, &c.....	438,729	429,500	429,500
Due from reserve agents.....	54,926	390,838	220,000
Due from banks and bankers.....	433,321	258,773	12,000
Banking house, furniture and fixtures.....	346,905	346,905	346,905
Other real estate and mortgages owned.....	11,970		
Gold coin and certificates.....	1,971,810	1,581,385	1,581,385
Silver coin and certificates.....	52,197	62,443	62,443
Legal tender notes and cert's of deposit.....	140,609	44,535	177,000
Bills of other banks.....	10,160	15,970	15,970
Exchanges for Clearing-House.....	141,437	119,122	6,776
Premiums on U. S. bonds.....	64,263	61,545	23,800
Other resources.....	5,885	7,553	4,710
<b>Total.....</b>	<b>\$10,065,074</b>	<b>\$10,172,503</b>	<b>\$8,300,000</b>
<b>Liabilities—</b>			
Capital stock paid in.....	\$2,500,000	\$2,500,000	\$2,500,000
Surp. & undiv. profits, less exp. & taxes.....	1,344,960	1,402,969	1,344,960
Circulation outstanding.....	45,000	45,000	45,000
Dividends unpaid.....	5,845		17,800
Individual deposits.....	4,500,770	4,117,700	4,500,770
Other deposits.....	111,579	1,001,000	1,001,000
Due to banks and bankers.....	1,487,170	1,491,536	500,000
Other liabilities.....			
<b>Total.....</b>	<b>\$10,065,074</b>	<b>\$10,172,503</b>	<b>\$8,300,000</b>

The supply of gold held by St. Joseph banks is quite small—only \$220,955—and it has decreased somewhat within the past two and a-half months. There are only three banks in St. Joseph at present against four in 1893 and 1892.

## ST. JOSEPH.

	July 18, 1894.	May 4, 1894.	July 12, 1893.
<b>Number.....</b>	<b>3</b>	<b>3</b>	<b>4</b>
<b>Resources—</b>			
Loans and discounts, including overdrafts.....	\$3,385,563	\$4,028,405	\$4,910,000
Stocks, bonds, &c.....	305,708	294,534	294,534
Due from reserve agents.....	1,712,328	1,154,907	1,154,907
Due from banks and bankers.....	723,130	907,710	582,000
Banking house, furniture and fixtures.....	91,306	88,034	180,000
Other real estate and mortgages owned.....	80		41,000
Gold coin and certificates.....	220,955	172,110	220,955
Silver coin and certificates.....	67,774	122,110	122,110
Legal tender notes and cert's of deposit.....	305,842	303,532	303,532
Bills of other banks.....	47,864	21,829	17,716
Exchanges for Clearing-House.....	159,653	159,653	159,653
Premiums on United States bonds.....	4,500	4,500	4,500
Other resources.....	52,323	68,202	57,000
<b>Total.....</b>	<b>\$7,091,927</b>	<b>\$7,242,805</b>	<b>\$7,770,100</b>
<b>Liabilities—</b>			
Capital stock paid in.....	\$1,600,000	\$1,600,000	\$1,600,000
Surp. & undiv. profits, less exp. & taxes.....	158,108	187,180	187,180
Circulation outstanding.....	178,650	178,650	178,650
Dividends unpaid.....	2,081,157	3,011,444	3,220,000
Individual deposits.....	49,007	49,331	49,331
Other deposits.....	2,134,727	2,255,000	1,600,000
Due to banks and bankers.....			73,000
Notes and bills payable.....			
<b>Total.....</b>	<b>\$7,091,927</b>	<b>\$7,242,805</b>	<b>\$7,770,100</b>

The changes in the various items in the statement of the banks of Des Moines have not been heavy either way since the last previous call. In July, 1893, gold holdings were much less.

## DES MOINES.

	July 18, 1894.	May 4, 1894.	July 12, 1893.
<b>Number.....</b>	<b>4</b>	<b>4</b>	<b>4</b>
<b>Resources—</b>			
Loans and discounts, including overdrafts.....	\$2,287,992	\$2,149,944	\$2,141,000
Stocks, bonds, &c.....	544,678	561,779	561,779
Due from reserve agents.....	474,300	580,774	580,774
Due from banks and bankers.....	397,284	397,162	125,000
Banking house, furniture and fixtures.....	136,175	136,436	136,436
Other real estate and mortgages owned.....	125,450	116,813	116,813
Gold coin and certificates.....	158,405	159,580	159,580
Silver coin and certificates.....	87,013	44,940	90,000
Legal tender notes and cert's of deposit.....	807,193	287,237	181,250
Bills of other banks.....	50,423	50,408	50,408
Exchanges for Clearing House.....	41,748	64,295	64,295
Premiums on U. S. bonds.....	14,500	14,500	14,500
Other resources.....	22,220	25,345	14,700
<b>Total.....</b>	<b>\$4,376,988</b>	<b>\$4,567,371</b>	<b>\$4,082,119</b>
<b>Liabilities—</b>			
Capital stock paid in.....	\$800,000	\$800,000	\$700,000
Surp. & undiv. profits, less exp. & taxes.....	257,118	343,245	257,118
Circulation outstanding.....	166,000	166,000	166,000
Dividends unpaid.....	8,913	1,955	18,770
Individual deposits.....	1,322,470	1,376,979	1,304,919
Other deposits.....	1,785,005	1,949,596	840,400
Due to banks and bankers.....			200,000
Other liabilities.....			
<b>Total.....</b>	<b>\$4,376,988</b>	<b>\$4,567,371</b>	<b>\$4,082,119</b>

## IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week from the Collector of Customs at San Francisco the details of imports and exports of gold and silver through that port for the month of July, and they are given below, together with the figures for the preceding months, thus completing the figures for the seven months of the calendar year 1894. Imports were less in July than in June, the amount of gold received reaching \$48,370, of which \$6,133 was in coin; and of silver there came in \$144,657, of which \$96,701 was bullion. There has been received during the seven months a total of \$502,599 gold and \$1,271,913 silver, which compares with \$353,812 gold and \$1,204,465 silver in 1893. The shipments of gold during July were \$61,335, all coin, and the exports of silver have been \$417,601 coin and \$583,070 bullion. For the twelve months the exports of gold have been \$512,087 against \$578,417 in 1893 and \$6,508,377 silver has been sent out, against \$5,371,230 in 1893. The exhibit for July and the seven months is as follows:



## IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1894.	\$	\$	\$	\$	\$	\$
January...	8,807	24,323	33,130	159,558	112,767	272,325
February...	6,758	258,377	265,135	34,842	148,998	183,840
March...	13,980	16,559	30,539	20,060	79,601	99,661
April...	40,705	9,985	50,690	35,121	61,047	96,168
May...	7,541	27,148	34,689	153,205	116,562	269,767
June...	11,536	28,434	39,970	116,263	89,237	205,500
July...	6,133	42,243	48,376	47,956	96,701	144,657
Tl. 7 mos.	95,530	407,069	502,599	567,005	704,913	1,271,918

## EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTH.	GOLD.			SILVER.		
	Coin.	Bull'n.	Total.	Coin.	Bullion.	Total.
1894.	\$	\$	\$	\$	\$	\$
January...	137,377	---	137,377	437,844	391,400	829,244
February...	92,870	---	92,870	371,254	413,600	784,854
March...	123,177	---	123,177	229,477	477,600	707,077
April...	62,165	---	62,165	327,178	573,496	900,674
May...	16,278	---	16,278	445,297	455,758	901,055
June...	19,135	---	19,135	395,702	999,000	1,394,702
July...	61,235	---	61,235	417,601	583,070	1,000,671
Tl. 7 mos.	512,037	---	512,037	2,624,353	3,883,924	6,508,277

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Aug. 13 down to and including Friday, Aug. 24; also the aggregates for January to July, inclusive, 1894 and 1893.

## STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	Shares, both sides.		Balances, one side.		Parties	
	Cleared.	Total Value.	Shares.	Value	Shares.	Cash Clearing
Jan. 1893.	28,544,500	2,064,709,000	3,000,000	210,700,000	3,300,500	6,839
Feb. 1893.	25,108,900	1,744,400,000	2,887,000	172,701,000	3,529,000	6,161
Mar. 1893.	24,591,100	1,690,900,000	2,793,800	167,900,000	3,784,100	7,090
Apr. 1893.	20,802,500	1,431,300,000	2,311,300	153,300,000	2,331,000	6,005
May 1893.	28,209,500	1,738,900,000	2,869,500	161,110,000	4,870,100	7,200
June 1893.	17,190,700	1,016,900,000	1,882,000	90,300,000	1,799,800	6,395
July 1893.	19,688,700	1,100,000,000	1,796,300	88,100,000	2,752,500	6,015
7 mos....	164,132,900	10,776,202,000	16,950,800	1,044,011,000	22,357,000	45,689
Jan. 1894.	18,363,600	1,089,600,000	1,354,000	69,100,000	2,041,000	6,835
Feb. 1894.	12,847,600	784,300,000	1,035,400	56,300,000	1,396,900	5,598
Mar. 1894.	16,912,900	1,076,441,000	1,452,100	81,800,000	1,923,700	6,551
Apr. 1894.	14,725,000	898,700,000	1,384,300	77,300,000	1,418,900	6,401
May 1894.	19,140,800	1,250,300,000	1,551,100	91,700,000	1,938,500	6,889
June 1894.	13,185,700	842,800,000	1,147,500	65,300,000	1,484,000	6,098
July 1894.	10,911,400	734,700,000	938,500	57,070,000	1,338,500	5,856
7 mos....	100,089,400	6,596,941,000	8,863,300	498,370,000	11,536,500	44,052

	Shares, both sides.		Balances, one side.		Parties	
	Cleared.	Total Value.	Shares.	Value	Shares.	Cash Clearing
Aug. 13..	623,800	36,200,000	57,400	2,900,000	45,200	296
" 14..	987,900	60,100,000	84,900	4,600,000	178,800	322
" 15..	1,178,700	85,900,000	96,300	6,400,000	133,200	321
" 16..	825,600	54,800,000	68,900	4,100,000	71,900	303
" 17..	1,017,000	65,300,000	87,100	5,200,000	100,000	325
Tot. wk.	4,633,000	302,300,000	392,600	23,200,000	529,100	1,567
Wkly avr.	3,076,000	144,400,000	259,900	12,400,000	368,000	1,451
Aug. 20..	1,519,900	91,400,000	131,500	7,900,000	245,800	336
" 21..	862,300	59,400,000	90,100	5,800,000	113,500	313
" 22..	856,200	52,400,000	70,400	4,600,000	97,900	317
" 23..	667,200	35,100,000	68,200	3,300,000	97,600	299
" 24..	885,300	56,700,000	79,100	4,900,000	100,100	303
Tot. wk.	4,790,900	295,000,000	439,300	26,400,000	654,900	1,568
Wkly avr.	2,514,000	141,100,000	237,500	12,200,000	295,300	1,418

The stocks cleared now are American Cotton Oil common American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New Y. L. E. & West., North. Pac. pref., National Lead common, Phila. & Read., Un., Pac., U. S. Cordage common and preferred and Western Union.

## Monetary &amp; Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 11, 1894.

As mentioned in this correspondence last week, the joint-stock banks have lowered the rate they allow on deposits to  $\frac{1}{2}$  per cent. The innovation is noteworthy as illustrating the change that is taking place in our money market. Formerly the custom of the joint-stock banks was to allow upon deposits,

as said, not less than 1 per cent. At the end of last week they reduced their minimum from 1 per cent to  $\frac{1}{2}$  per cent. The latter step was strongly resisted by several of the banks, and to the very last, one of them has held out. The ground for the opposition was that if the joint-stock banks broke away so completely from the lead of the Bank of England and adopted new rules for themselves they would have to keep an independent gold reserve. At present their real cash reserve is kept in the Bank of England, and the joint-stock banks are unwilling to hold independent gold reserves, as that would compel them to retain large amounts unemployed. The reduction of the deposit rate shows the prevailing opinion here that money will continue exceedingly abundant and cheap for months to come. Loans for two or three days are being freely made at  $\frac{1}{4}$  per cent, and the rate of discount in the open market is barely  $\frac{1}{2}$  per cent, although a somewhat higher figure is quoted.

The India Council is still very successful in the sale of its drafts. It obtained on an average nearly 1s. 0 15-16d. per rupee for the 40 lakhs offered for tender on Wednesday, and it sold a small amount afterwards at 1s. 1d. per rupee. If it continues to restrict its offerings it will probably be able to sell pretty freely all through the slack season. The silver market is steady, with an intermittent demand for India and a fairly steady demand for China; but the war between that country and Japan has not led to the inquiry for the metal which was generally expected here. Just now both China and Japan are buying war stores and ships in Europe and America in considerable amounts, and most of their expenditure, therefore, is in gold. But the best informed are still of opinion that if the war goes on the outlay will compel both countries to import silver in considerable amounts. There are rumors here that China is negotiating both in London and Berlin for a loan. There is little doubt that she will have to borrow to cover her purchases, but it is thought that her resources are large enough at present to postpone the operation yet awhile.

The Board of Trade returns for July are more unsatisfactory than those for any of the preceding six months of the year. The value of the imports was, in round figures, £31,845,000, a decrease of as much as £1,447,000, or 4.34 per cent. During the preceding half-year the only month that showed a falling off in the imports was May—7.34 per cent. The other five months showed large increases, so that at the end of the half-year there was an increase of 6.4 per cent. For the whole seven months the increase is reduced to a little over 5 per cent. The value of the exports of British and Irish produce and manufactures was, in round figures, £18,398,000, a decrease of a little over a million and a quarter sterling, or 6.37 per cent. During the preceding six months three months showed increases and three months decreases; now the decrease is 1.6 per cent for the seven months. The falling off in the exports is mainly in those to the United States. There is also a decrease in those to India, and other countries which had been purchasing largely during the preceding six months have taken less from us in July. While, however, the foreign trade is so bad, the home trade continues very satisfactory. The railway reports now coming out show large increases in the earnings, and the traffic returns are likewise satisfactory.

There has been a decided recovery upon the Stock Exchange this week, and there is a much more hopeful feeling than at any time previously this year. To some extent this is due to the satisfactory state of the home trade and to a revival of confidence, but mainly it is a result of the belief that the dispute over the Tariff bill is coming to an end. Whether a compromise is or is not adopted the belief here is that any ending will lead to an increase of business and to a rise in prices. The improvement extends to all departments. It is very marked in some cases in the American market. It is likewise considerable in the international department and it is very marked in home securities. Consols are 102 $\frac{3}{4}$  and the 2 $\frac{1}{2}$  per cents are 101. There is a fair amount of investment going on, and there is more inquiry amongst investors for second and even third-rate securities than there has been for a long time.

As confidence revives the general belief is that the public will lend to other countries much more freely than it has done during the past four years, that that will lead to an improvement in trade, that a rise in the prices of produce will follow and that before very long business in every direction will increase and become much more profitable. Of course the ex-

trime cheapness of money is helping the movement. When the investing classes can get only  $\frac{1}{2}$  per cent on deposits they are inclined to withdraw their money and invest it. Perhaps the Stock Exchange is exaggerating this disposition. But no doubt a general rise in prices will encourage buying, as it will make many people fear that if they wait long they cannot buy advantageously.

The imports since January 1st have been as follows:

IMPORTS.	1894.	1893.	Difference.	Per Ct.
January.....	39,458,613	33,126,470	+5,332,143	+16.09
February.....	38,984,085	29,759,640	+4,224,445	+14.19
March.....	35,341,037	34,059,485	+1,281,552	+3.76
April.....	26,008,029	32,120,160	-2,977,869	-9.29
May.....	24,134,060	36,838,218	-2,704,158	-7.34
June.....	34,150,038	31,869,592	+2,280,446	+7.16
July.....	31,844,553	33,293,191	-1,447,838	-4.34
7 months.....	242,843,520	230,930,451	+11,913,069	+5.16

The exports since January 1st have been as follows:

EXPORTS.	1894.	1893.	Difference.	Per Ct.
January.....	18,151,880	18,026,019	+125,861	+0.69
February.....	17,679,449	17,093,309	+586,140	+3.42
March.....	18,098,903	19,432,904	-1,334,001	-6.86
April.....	17,559,876	16,617,977	+941,899	+5.68
May.....	17,434,212	17,822,160	-387,948	-2.19
June.....	17,909,155	18,785,271	-876,116	-4.66
July.....	18,398,536	19,651,374	-1,252,838	-6.37
7 months.....	125,282,011	127,429,314	-2,147,303	-1.68

The exports of foreign and colonial produce since January 1st show the following contrast:

RE-EXPORTS.	1894.	1893.	Difference.	Per Ct.
January.....	4,346,643	4,785,629	-438,986	-9.17
February.....	5,051,720	5,733,252	-681,532	-11.88
March.....	5,342,886	5,690,367	-347,481	-6.10
April.....	4,810,362	4,556,184	+254,178	+5.58
May.....	4,904,108	6,945,220	-2,041,112	-29.28
June.....	5,198,180	4,706,015	+492,165	+10.46
July.....	4,289,764	4,512,492	-222,728	-4.94
7 months.....	33,943,663	37,619,159	-3,675,496	-9.77

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed on deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Call.	At 7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
July 9	100	100	100	100	100	100	100	1	1	1
" 13	100	100	100	100	100	100	100	1	1	1
" 20	100	100	100	100	100	100	100	1	1	1
" 27	100	100	100	100	100	100	100	1	1	1
Aug. 3	100	100	100	100	100	100	100	1	1	1
" 10	100	100	100	100	100	100	100	1	1	1

The following return shows the position of the Bank of England, the bank rate of discount, the price of consols, &c., compared with the last three years:

	1894.	1893.	1892.	1891.
Aug. 9.	Aug. 9.	Aug. 10.	Aug. 10.	Aug. 12.
Circulation.....	26,239,605	27,066,185	26,067,545	26,452,825
Public deposits.....	5,754,280	3,704,217	3,540,196	3,818,368
Other deposits.....	37,591,120	30,101,144	32,568,479	34,653,693
Government securities.....	18,667,381	13,104,453	13,109,394	11,338,655
Other securities.....	19,762,356	24,263,047	24,614,158	29,398,451
Reserve of notes and coin.....	23,951,623	14,615,974	16,533,403	17,106,161
Coin & bullion, both departments.....	33,391,318	25,338,459	28,749,947	27,109,641
Prop. reserve to liabilities... p. c.	60 1/2	43	45 1/2	44 1/2
Bank rate..... per cent.	10 1/2	5	5	5 1/2
Consols, 2 1/2 per cent.....	102 1/2	98	97 1/2	96 1/2
Silver.....	28 13/16d.	34 1/2d.	38 1/2d.	45 1/2d.
Clearing house returns.....	94,400,000	102,963,000	111,543,000	107,440,000

\* August 10.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Aug. 2.	July 26.	London Standard.	Aug. 2.	July 23.
Bar gold, fine.....	77 9	77 9	Bar silver, fine.....	28 11-16	28 1/2
Bar gold, parting.....	77 9 1/2	77 9 1/2	Bar silver, contain.		
Span. doubloons.....	78 9	73 9	Ing 5 grs. gold.....	29 1-16	29 1/2
U. S. gold coin.....	78 4 1/2	76 4 1/2	Cake silver.....	30 15-16	31
German gold coin.....	76 4 1/2	76 4 1/2	Mexican dollars.....	29 1/2	28 1/2

The following shows the imports of cereal produce into the United Kingdom during the forty-nine weeks of the season compared with previous seasons:

	1892-93.	1893-94.	1891-92.	1890-91.
Imports of wheat cwt.....	63,122,060	62,766,447	65,175,772	54,899,219
Barley.....	30,014,272	16,729,766	15,890,981	15,783,872
Oats.....	13,251,746	13,616,255	14,159,746	14,954,590
Peas.....	2,213,527	2,190,733	2,611,917	1,854,518
Beans.....	5,066,336	5,770,741	3,909,560	3,214,744
Indian corn.....	55,756,043	31,113,154	25,882,728	28,793,003
Flour.....	19,276,249	19,602,182	18,656,064	14,935,636

Supplies available for consumption (exclusive of stocks on September 1):

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat..... cwt.....	63,122,060	62,766,447	65,175,772	54,899,219
Imports of flour.....	19,276,249	19,602,182	18,656,064	14,935,636
Sales of home-grown.....	19,945,823	25,279,075	30,163,793	33,178,112

Total..... 101,344,132 107,847,704 114,025,629 103,012,967

Aver. price wheat week 24s. 4d. 1892-93. 26s. 2d. 1891-92. 29s. 7d. 1890-91. 33s. 11d.  
Average price, season... 25s. 6d. 26s. 9d. 33s. 7d. 33s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1893.	1892.
Wheat..... qrs.	2,611,000	2,585,000	2,603,000	1,984,000
Flour, equal to qrs.	330,000	372,000	308,000	312,000
Maize..... qrs.	365,000	443,000	501,000	615,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Aug. 31:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	29 1/2	29 1/2	29 1/2	30 1/4	29 1/2	29 1/2
Consols, new, 2 1/2 p. cts.	101 1/2	101 1/2	102 1/2	102	102	102 1/2
For account.....	101 1/2	101 1/2	102 1/2	102	102	102 1/2
French rentes (in Paris) fr.	103 20	103 30	103 45	103 40	103 27 1/2	103 37 1/2
U. S. 4s of 1907.....	70 1/4	70 1/4	70 1/4	69 3/4	69 3/4	69 3/4
Canadian Pacific.....	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
Chic. Milw. & St. Paul.....	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
Illinois Central.....	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Lake Shore.....	135 1/2	136	139 1/2	136	138	138
Louisville & Nashville.....	55 1/2	55 1/2	55 1/2	54 1/2	55 1/2	54 1/2
Mexican Central 4s.....	60	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
N. Y. Central & Hudson.....	104 1/2	104 1/2	104 1/2	103 1/2	104 1/2	104 1/2
N. Y. Lake Erie & West.....	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16 1/2
2d consols.....	79 1/2	79 1/2	79 1/2	77 1/2	78 1/2	79 1/2
Norfolk & West'n, pref.....	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Northern Pacific, pref.....	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Pennsylvania.....	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
Phil. & Read., per share.....	10 1/2	10 1/2	10 1/2	9 1/2	10 1/2	11 1/2
Union Pacific.....	14 1/2	14 1/2	14 1/2	13 1/2	14 1/2	14 1/2
Wabash, pref.....	17	17	16 1/2	16 1/2	16 1/2	16 1/2

## Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Aug. 16 and for the week ending for general merchandise Aug. 17; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods.....	\$2,447,181	\$2,875,565	\$2,457,690	\$2,034,901
Gen'l mer'dise.	12,245,239	8,990,312	5,516,134	5,672,823
Total.....	\$14,692,420	\$11,765,877	\$7,973,824	\$7,707,721
Since Jan. 1.				
Dry Goods.....	\$77,787,319	\$30,698,645	\$91,618,673	\$53,432,744
Gen'l mer'dise.	266,425,398	230,982,533	303,933,033	224,281,715
Total 33 weeks.	\$344,212,708	\$371,681,180	\$395,551,711	\$277,714,459

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 21 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week.....	\$7,097,453	\$6,964,279	\$7,896,014	\$6,312,924
Prev. reported.....	216,902,212	246,952,189	224,768,838	224,281,715
Total 33 weeks.	\$223,999,665	\$253,916,459	\$232,664,852	\$230,594,639

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 18 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$15,499,800	\$2,467	\$1,688,551
France.....		22,622,999		6,237,696
Germany.....		31,600,000		1,639,387
West Indies.....	934	12,043,940	293,319	1,477,680
Mexico.....		47,205	4,335	40,949
South America.....		530,087	21,957	530,712
All other countries.....		851,785	23,909	109,247
Total 1894.....	\$934	\$83,134,796	\$348,044	\$11,753,493
Total 1893.....		68,694,497	11,248,760	36,335,453
Total 1892.....		1,975,000	53,754,863	31,704

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$589,700	\$20,447,125	\$255	\$10,556
France.....	193,000	394,000		99,041
Germany.....	125,000	238,100		3,460
West Indies.....	21,319	169,520	25,398	493,361
Mexico.....		53,297	6,382	176,295
South America.....		716,828	32,482	324,781
All other countries.....		36,411	53	25,598
Total 1894.....	\$933,019	\$22,085,279	\$64,548	\$1,136,041
Total 1893.....	264,600	20,092,970	4,246	2,968,856
Total 1892.....	277,431	13,636,897	6,880	1,337,563

Of the above imports for the week in 1894 \$35,695 were American gold coin and \$4,589 American silver coin. Of the exports during the same time \$400 were American gold coin.

The attention of holders of Oregon Short Line & Utah Northern consol. bonds and collateral trust bonds is called to the advertisement of the committee inviting deposits of bonds with the American Loan & Trust Company, Boston, or the New York Guaranty & Indemnity Company, New York.



## Banking and Financial.

## NORTHERN PACIFIC RAILROAD COMPANY.

## THIRD MORTGAGE BONDHOLDERS' PROTECTIVE COMMITTEE.

40 WALL STREET.  
NEW YORK, August 15th, 1894. }

## To the Holders of the Third Mortgage Bonds:

On the 15th day of August, 1893, the Northern Pacific Railroad Company was placed in the hands of Receivers. Its insolvency was attributed, among other things, to unreasonable increase of debt incurred by building and acquiring unprofitable additions and extensions to the system. At that time there were outstanding third mortgage bonds amounting to \$11,461,000, liens prior to the third mortgage bonds amounting to \$65,154,000, and securities junior to the third mortgage bonds as follows:

Consols.....	\$62,448,000
Preferred stock.....	36,026,425
Common stock.....	49,000,000
Branch line securities (approximate).....	28,000,000
	\$175,469,425

(About \$57,500,000 branch line securities were outstanding, and it is assumed roughly that about one-half are dependent upon the main line and can be considered junior to the third mortgage bonds.)

On the 28th of October, 1893, a Committee of which Mr. Edward D. Adams is Chairman was organized by holders of consolidated mortgage bonds for the protection of their interests, and it was then and for a long time afterwards assumed that in any reorganization or foreclosure under the auspices of this Committee the third mortgage and the liens prior thereto were to be treated as continuing liens upon the property, to remain undisturbed, and that any disposition of the property, whether by foreclosure or by reorganization, was to be subject thereto.

On the 3d of July, 1894, however, a circular was issued by the above-mentioned committee indicating a complete change of policy towards the second and third mortgage bonds, assuming that because of the decrease in earnings those bonds were in jeopardy, and inviting their holders to come in and deposit their bonds with the committee and take part in the reorganization, with whatever surrender or sacrifice of interest might be involved in such a course.

The undersigned, who are holders of third mortgage bonds, are unwilling to assent to this change. They think there are sufficient reasons why the course of the Adams Committee should not be followed:

1st. The earnings of the mortgaged property are under all ordinary circumstances more than sufficient to pay all the interest upon prior liens and upon the third mortgage bonds, and there is no occasion for third mortgage bondholders to make any sacrifice for the protection of their interests.

2d. The amount of securities junior to the third mortgage bonds and the value of the equity in the property over and above the third mortgage are so great that the holders of the junior securities must and will protect the third mortgage bondholders rather than see the railroad sold under a foreclosure of any of the mortgages, if the holders of bonds under the mortgages insist upon their rights.

3d. The interest of the consolidated bondholders which, in the first instance is represented by the so-called Adams Committee, is antagonistic to that of the third mortgage bondholders, both because it will benefit them to have the third mortgage bonds scaled down, and because it will benefit them to have the unprofitable branch lines upon which the consolidated mortgage is a first lien continue saddled upon the main line to the detriment of the securities upon the main line.

As other large holders of third mortgage bonds agree with these views, there has been a meeting of such holders and we have been requested to act as a Committee for common protection, and have agreed to do so. An agreement has been made between the third mortgage bondholders, the New York Guaranty & Indemnity Company, as depository, and ourselves as such committee, for the purpose of giving effect to the determination of the third mortgage bondholders to protect their rights. Any third mortgage bondholder may become a party to the agreement upon application to the New York Guaranty & Indemnity Company, No. 59 Cedar Street. A copy of the agreement may also be obtained by any such bondholder by application to the Secretary of the Committee. The agreement provides that the Committee shall not accept less than par and interest in cash for the bonds, and the Committee is to serve without other compensation than such as may be voted to them by the bondholders upon the winding up of the business.

The Committee beg to remind the third mortgage bondholders who, under a misapprehension of the facts, have deposited their bonds with the Mercantile Trust Company under the Consolidated Mortgage Bonds Committee that their bonds can be withdrawn, and this Committee will receive the Mercantile Trust Company's receipts upon payment of the charges demanded by the Consolidated Mortgage Committee.

A prompt deposit of bonds with the New York Guaranty & Indemnity Company is requested in order that the third mortgage bondholders may, if possible, prevent a further issue of Receivers' Certificates, such certificates to a large amount having already been issued, mainly to the benefit of the junior securities.

EVANS R. DICK,  
Of Dick Brothers & Lawrence, Bankers, N. Y.  
CHARLES B. VAN NOSTRAND,  
Of Samuel D. Davis & Co., Bankers, N. Y.  
MAX RUCKGABER, Jr.,  
Of Schulz & Ruckgaber, Bankers, N. Y.  
CHARLEMAGNE TOWER, Jr.,  
Philadelphia.  
ELIHU ROOT, Counsel.  
J. L. NISBET, Secretary, 40 Wall St., N. Y.

—The protective committee of first mortgage bondholders of the Duluth & Manitoba Railroad Company announce that the agreement of April 4, 1894, has been signed by holders of \$2,300,000 of the bonds, and that more than the necessary number have assented to the proposed lease of the road to the Northern Pacific. Bondholders who have signed the agreement are requested to deposit their bonds forthwith at the New York Guaranty & Indemnity Company, and those who have not signed may sign and deposit on or before Sept. 15, without penalty, which, after that date, will be \$5 per bond.

—The Oregon Short Line Committee, representing the first mortgage 6 per cent bonds, announce that after Sept. 20 next bonds will be received only upon such terms as the committee may determine. All bondholders who desire to avail themselves of the advantages that can be granted only by concert of action should deposit their bonds at once with the Central Trust Company of New York or the Old Colony Trust Company of Boston.

## City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlantic Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	132	135
Con. 5s, g., 1931...A&O			1st. gold, 5s, 1932...J&D	109	109
Gen. M. 5s, 1909...A&O	102		Scrap	109	101
Impt. 5s, g., 1931...J&J			Eighth Avenue—Stock	250	
Bleek. St. & Pul. F.—Stk.	80		Scrap, 5s, 1914.....	100	105
1st mort., 7s, 1900...J&J	110		42d & Gr. St. Fer.—Stock	300	
B'way & 7th Ave.—Stock	180	181	42d St. & Man. & St. N. Av.	49	52
1st mort., 5s, 1904...J&D	108		1st mort., 5s, 1910...M&S	110	112
2d mort., 5s, 1914...J&J	103		2d mort. income 5s, J&J	53	
B'way 1st, 5s, guar. 1924	107		H. W. St. & P. Fer.—Stk.	200	
2d 5s, int. as rent'l. 1905	103		1st mort., 7s, 1894...J&J	103	
Consol 5s, 1913...J&J	110		Long Island Traction	154	14
Brooklyn City—New Stk.	168	169	Metropolitan Traction	117	118
Consol. 5s, 1914...J&J	114		Ninth Avenue.....	139	
B'klyn Crosst'n 5s, 1903	105		Second Avenue—Stock	133	133
Brooklyn Traction.....	13	15	1st mort., 5s, 1909...M&N	102	
Central Crosstown—Stk.	150		Sixth Avenue—Stock	200	266
1st mort., 5s, 1912...M&N	119	120	Third Avenue.....	154	156
Can. Pk. N. & E. Riv.—Stk	152		1st mort., 5s, 1907...J&J	116	119
Consol. 7s, 1902...J&D	111		Twenty-Third St.—Stock	290	
Christ'p'r & 10th St.—Stk.	145	150	Deb. 5s, 1903.....	100	
1st mort., 1898...A&O	105				

## N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	103	104	Peoples' (Jersey City)....	170	170
Central.....	103		Metropolitan (Brooklyn)...	130	135
Consumers' (Jersey City)...	59	62	Williamsburg.....	139	
Bonds.....	85		Bonds, 6s.....	102	
Citizens' (Brooklyn).....	60		Fulton Municipal.....	125	128
Jersey City & Hackensack...	180		Bonds, 5s.....	105	
Metropolitan—Bonds.....	103		Equitable.....	175	180
Mutual (N. Y.).....	147	150	Bonds, 6s.....	107	109
Nassau (Brooklyn).....	165		Standard pref.....	80	
Scrap.....	100		Common.....	27	35
Peoples' (Brooklyn).....	165				

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
12 Amer. Fire Ins. Co.....119½	\$3,000 State of Texas 5s, '09.116½
25 Broadway Insurance Co..117½	\$3,000 City of Memphis 6s, 1913.....106

By Messrs. Adrian H. Muller & Son:

Bonds.	Bonds.
50 E. W. Bliss Co., pref.....117½	2,000 Kentucky Union Land Co., pref.....\$200 lot.
50 E. W. Bliss Co., com.....111	
6,285 Kinsman Block System Co., \$50 each.....\$140 lot.	\$1,000 Metropolitan Ferry Co. 1st 5s, 1907, M&N.101¼ & int.

SAMUEL D. DAVIS & Co.,  
BANKERS,

NO. 40 WALL ST., NEW YORK.

SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

SPENCER TRASK & Co.,  
BANKERS,

10 WALL STREET, NEW YORK.

State and James Streets, Albany.  
Bonds and Stocks Bought and Sold on Commission. Dealers in State, City and Railroad Bonds. Correspondence invited.

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Miscellaneous.</b>			
Diamond Match (quar.).....	2½	Sept. 12	to

WALL STREET, FRIDAY, AUGUST 24, 1894-5 P. M.

**The Money Market and Financial Situation.**—The activity and advance in prices which characterized the business of last week in Wall Street has continued without serious interruption until the present time. The advance was fully sustained on Saturday and Monday, several of the most active stocks reaching their highest point in the present rise up to that date. But some holders thought their profits too large and too rapid to last permanently, and this feeling was evidenced by the disposition to sell which developed on Tuesday. After some realizing, however, the strong tone has again set in, and prices to-day are near their highest. The following table shows the advance already made this month in a few leading stocks:

	Lowest Closing this mth. Aug. 24		Lowest Closing this mth. Aug. 24
Atchison.....	3½	Reading.....	17 22½
Union Pacific.....	7½	American Sugar.....	102 113½
Missouri Pacific.....	23½	Chicago Gas.....	71½ 77½
Rock Island.....	63	Distill. & Cat. Fdg.....	17½ 23½
Burl. & Quincy.....	70	Amer. Cotton Oil.....	27½ 34½
St. Paul.....	56½	General Electric.....	35½ 43½
Louisv. & Nashv.....	45½	Western Union.....	84½ 89½

The element of uncertainty as to the result of the new Tariff bill in the hands of President Cleveland may have been a reason for some of the selling, especially that for foreign account, as the situation is probably less clear in London than it is at home. This movement was met, however, by ready purchasers and failed to affect prices except to a limited extent.

The weekly reports of railroad earnings continue to make a satisfactory exhibit compared with last year, and it is hardly necessary to repeat our remarks of last week that in August, 1893, we had fully entered upon the financial crisis and its period of diminishing traffic.

The open market rate for call loans during the week on stock and bond collaterals has been 1 per cent, all the business being at that figure. To-day rates on call were 1 per cent. Prime commercial paper is quoted at 3 to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £793,085 and the percentage of reserve to liabilities was 69.14, against 67.94 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 7,725,000 francs in gold and 1,815,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 18 showed an increase in the reserve held of \$1,766,900 and a surplus over the required reserve of \$67,806,650, against \$67,002,850 the previous week.

	1894. Aug. 18.	Difference from Prev. week.	1893. Aug. 19.	1892. Aug. 20.
Capital.....	\$1,622,700		\$1,622,700	\$1,622,700
Surplus.....	71,276,800		71,594,800	67,390,500
Loans & discounts.....	486,298,500	Inc. 1,676,100	406,340,200	492,054,300
Circulation.....	8,614,400	Dec. 28,500	7,738,200	5,488,400
Net deposits.....	584,888,000	Inc. 3,852,400	370,302,400	524,412,100
Specie.....	91,028,400	Dec. 24,300	58,352,800	86,094,300
Legal tenders.....	123,000,500	Inc. 1,791,200	22,177,000	57,387,600
Reserve held.....	214,028,900	Inc. 1,766,900	80,529,800	143,481,900
Legal reserve.....	146,222,250	Inc. 963,100	92,575,600	131,103,025
Surplus reserve.....	67,806,650	Inc. 803,800	120,459,000	12,378,375

**Foreign Exchange.**—The foreign exchanges were strong and a fraction higher during the early part of the week owing to a limited supply of bills and some demand caused by selling of stocks for foreign account to realize the large advance in our securities. On Wednesday the market became dull and weak, with a decline in quotations, the demand being light and bankers offering bills more freely. These conditions have since continued and prices are 1-32 to 1-16 lower at the close, mainly in consequence of the renewed buying of American securities.

To-day's actual rates of exchange were as follows: Bankers, sixty days sterling, 4 85½ @ 4 85¼; demand, 4 86½ @ 4 86¼; cables, 4 86½ @ 4 87.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ½ premium; Charleston, buying par, selling ½

premium; New Orleans, bank par; commercial 50c, discount; Chicago, par; St. Louis, par.  
Posted rates of leading bankers are as follows:

	August 24.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 86½ @ 4 87	4 87½ @ 4 88	
Prime commercial.....	4 85 @ 4 85¼		
Documentary commercial.....	4 94½ @ 4 84½		
Paris bankers (francs).....	5 18½ @ 5 19½	5 17½ @ 5 16½	
Amsterdam (guilders) bankers.....	401½ @ 40½	404½ @ 40½	
Frankfort or Bremen (reichmarks) bankers.....	95½ @ 95½	95½ @ 95½	

**United States Bonds.**—The better outlook for the National Treasury and the smaller prospect of a new bond issue is reflected in the good demand for Government bonds and quotations have advanced during the week. At the Board \$80,000 5s coupons have sold at 118¼, \$10,000 at 118½ and \$10,000 at 118½; \$5,000 4s registered at 114 and \$2,000 4s coupon at 115.

	Interest Periods.	Aug. 18.	Aug. 20.	Aug. 21.	Aug. 22.	Aug. 23.	Aug. 24.
2s.....	Q-Mch.	* 96	* 96	* 96	* 96	* 96	* 96
4s, 1907.....	Q-Jan.	* 113½	* 113½	* 114	* 113½	* 114	* 114
4s, 1907.....	Q-Jan.	* 114	* 114	* 114	* 114	* 114	* 114
5s, 1904.....	Q-Feb.	* 118	* 118	* 118½	* 118½	* 118½	* 118½
5s, 1904.....	Q-Feb.	* 118	* 118	* 118½	* 118½	* 118½	* 118½
6s, cur'cy '96.....	J. & J.	* 101	* 101	* 101	* 101	* 101	* 101
6s, cur'cy '96.....	J. & J.	* 104	* 104	* 104	* 104	* 104	* 104
6s, cur'cy '97.....	J. & J.	* 107	* 107	* 107	* 107	* 107	* 107
6s, cur'cy '98.....	J. & J.	* 109	* 109	* 109	* 109	* 109	* 109
6s, cur'cy '99.....	J. & J.	* 112	* 112	* 112	* 112	* 112	* 112
4s, (Cher.) '96-99.....	March.	* 103-5¼	* 103-5¼	* 103-5¼	* 103-5¼	* 103-5¼	* 103-5¼

\* This is the price bid at the morning board; no sale was made.

**United States Sub-Treasury.**—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin. Certs.	Currency.
Aug. 18	\$3,828,762	\$3,091,548	\$75,721,021	\$3,162,762	\$60,185,837
" 20	3,174,377	3,272,852	75,829,556	3,804,374	61,337,110
" 21	2,534,908	2,699,496	75,985,640	3,769,556	61,051,548
" 22	2,470,410	2,589,469	76,092,163	3,783,320	60,812,002
" 23	3,106,840	2,613,942	76,156,241	3,766,299	61,258,053
" 24	2,321,263	2,601,233	76,256,729	3,600,435	61,043,456
Total	19,436,560	16,868,332			

**Coins.**—Following are the current quotations in gold for coins:

Sovereigns.....	\$4 85 @ 4 90	Fine silver bars.....	— 65 @ — 68
Napoleons.....	3 85 @ 3 90	Five francs.....	— 90 @ — 95
X X Reichmarks.....	4 70 @ 4 80	Mexican dollars.....	— 52½ @ — 53
25 Pesetas.....	4 75 @ 4 85	Do uncom'cial.....	— — @ —
Span. Doubloons.....	15 55 @ 15 75	Peruvian soles.....	— 51 @ — 52
Mex. Doubloons.....	15 55 @ 15 75	English silver.....	4 80 @ 4 90
Fine gold bars.....	par @ 4 prem.	U. S. trade dollars.....	— 55 @ — 65

**State and Railroad Bonds.**—Sales of State bonds at the Board during the week include \$13,000 Alabama, Class A, at 108; \$8,000 Tenn. Settlement 8s at 78; \$5,000 South Carolina 6s, non-fundable, at 2, and \$6,000 Virginia f. d. 2-8s of 1891 at 58½-58¾.

The demand for railroad bonds of the better class has been increasing and held the market very strong, with prices of all good bonds advancing. Atchison 4s close at 78½, do. Class "A" at 25½; Ches. & Ohio gen. 4½s at 76½; C. B. & Q. con. 7s at 120¾, do. 5s at 104½; Northern Pacific con. 5s have sold freely, closing at 20½; Reading 1st pref. inc. at 37, do. 2ds at 28, do. 3ds at 21½, and gen. mort. 4s at 79½; Wabash 1st 5s have been active, closing at 104½. The new Southern Railway securities and the underlying bonds on different parts of the system have all been strong, and usually active where any bonds could be obtained to trade in.

**Railroad and Miscellaneous Stocks.**—The stock market has continued active, and except some heaviness on Tuesday the tone has been good. Among the industrials, Distilling & C. F. has supplanted American Sugar as the leader, although the latter has shown the greatest advance. American Cotton Oil has become more prominent, the prospects of the company being considered much better for the coming year, and closes at 34½ against 29½ last week. U. S. Leather pref. has advanced from 59½ last week to 64½, due probably to the demand for leather, which has been increasing for several weeks. Sugar has advanced on lighter transactions from 108½ last week to 118½. Chicago Gas has fluctuated between 75½ and 78½, closing at 77½. Of railroad stocks the grangers and Louisville & Nashville have been favorites. Private expert estimates recently made of the corn crop in Iowa and Nebraska make out that the damage is less than previous reports indicated, and the fact that unusual crop conditions are at first frequently exaggerated leads to the hope that the latter estimate is more nearly correct. Although the earnings of Burlington & Quincy will probably be more affected by the short corn crop than those of any other road, the stock has advanced from 76 last week to 78½, and the dividend of 1¼ per cent has come off in the meantime. St. Paul closes at 66½ against 68½ last week and Rock Island at 69½ against 68. Some activity is noted in N. Y. & N. E. trust certificates, 3d instal. paid, with an advance from 35¼ on Tuesday to 27½ on Thursday, closing at 27½. Reading shares have found a more ready sale on renewed assurance that the reorganization plan is in progress and has strong support.



## NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending AUGUST 24, and since JAN. 1, 1894.

## HIGHEST AND LOWEST PRICES.

Saturday, Aug. 18.	Monday, Aug. 20.	Tuesday, Aug. 21.	Wednesday, Aug. 22.	Thursday, Aug. 23.	Friday, Aug. 24.	STOCKS.	Sales of the Week, Shares.	Range for year 1894.	
								Lowest.	Highest.
6 1/2	7	6 1/2	6 1/2	6 1/2	6 1/2	Active R.R. Stocks.			
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Atchafalpa Topeka & Santa Fe.	14,701	3 July 23	16 Mar. 14
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Baltimore & Pacific.	900	27 Jan. 2	1 1/2 Mar. 28
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Baltimore & Ohio.	2,458	67 Jan. 2	81 1/2 Apr. 2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Canadian Pacific.	300	62 1/2 June 11	73 1/2 Jan. 19
10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Canada Southern.	11,440	47 Jan. 3	53 1/2 Aug. 24
10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Central of New Jersey.	2,430	104 May 31	117 1/2 Mar. 8
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Chesapeake & Ohio.	18,135	16 May 21	20 1/2 Aug. 24
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Chicago & Alton.	10,130	130 Feb. 12	142 July 5
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Chicago Burlington & Quincy.	101,468	70 Aug. 7	84 1/2 Mar. 21
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Chicago & Eastern Illinois.	200	52 June 1	55 Feb. 27
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do.	93	May 23	97 Jan. 18
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Chicago Milwaukee & St. Paul.	96,190	54 1/2 Jan. 3	66 1/2 Aug. 24
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do.	1,433	116 Jan. 2	123 1/2 Mar. 13
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Chicago & Northwestern.	8,132	97 Jan. 3	110 1/2 June 7
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do.	165	135 1/2 Jan. 4	145 Apr. 9
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Chicago Rock Island & Pacific.	36,838	81 1/2 Jan. 3	72 1/2 Apr. 7
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Chicago St. Paul Minn. & Om.	7,923	32 1/2 Jan. 3	41 1/2 Apr. 7
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do.	225	108 1/2 Jan. 4	116 Apr. 16
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Cleveland, Chic. & St. L.	13,140	31 Jan. 10	41 1/2 Aug. 24
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do.	210	78 Jan. 18	88 May 12
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Columbus Hocking Val. & Tol.	2,430	15 1/2 July 11	20 1/2 Mar. 31
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do.	100	57 1/2 May 23	66 Jan. 12
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Delaware & Hudson.	2,491	126 1/2 July 9	144 1/2 Apr. 7
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Delaware Lackawanna & West.	3,714	158 May 21	170 1/2 Jan. 16
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Denver & Rio Grande.	2,421	24 June 22	35 Apr. 7
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do.	1,122	11 1/2 Jan. 19	11 1/2 Aug. 24
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	E.T. Va. & Ga., cert. all ass't pd.	419	11 1/2 June 23	19 Aug. 21
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do 1st pref., cert. all ass't pd.	436	4 1/2 Mar. 28	13 1/2 Aug. 20
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do 2d pref., cert. all ass't pd.	433	4 1/2 Aug. 21	68 Apr. 20
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Evansville & Terre Haute.	525	100 Jan. 4	106 Apr. 9
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Great Northern, pref.	404	88 July 9	95 Mar. 28
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Illinois Central.	2,080	6 Jan. 2	11 1/2 Apr. 3
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Iowa Central.	507	23 1/2 Jan. 4	39 1/2 Apr. 9
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Lake Erie & Western.	3,895	13 1/2 Jan. 12	19 1/2 Aug. 24
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do.	2,043	63 Jan. 3	72 1/2 Aug. 24
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Lake Shore & Mich. Southern.	5,412	118 Jan. 3	139 Aug. 23
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Long Island.	200	87 May 22	100 Jan. 2
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Louisville & Nashville.	31,854	40 1/2 Jan. 12	55 1/2 Aug. 24
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Louisv. New Alb. & Chicago.	737	6 June 5	10 Jan. 22
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do.	725	19 July 9	40 Jan. 6
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Louisville St. Louis & Texas.	9,802	111 1/2 July 31	127 1/2 Apr. 26
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Manhattan Elevated, consol.	1,415	94 July 23	100 1/2 Feb. 1
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Michigan Central.	600	34 July 25	13 1/2 Apr. 7
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Minneapolis & St. L., tr. recls.	100	15 1/2 July 20	38 1/2 Apr. 9
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do pref., tr. recls.	310	12 June 23	16 1/2 Apr. 7
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Missouri Kansas & Texas.	2,795	18 1/2 June 25	27 1/2 Apr. 9
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do.	20,360	18 1/2 Jan. 5	32 1/2 Apr. 7
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Missouri Pacific.	610	21 1/2 Jan. 3	28 1/2 Apr. 15
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Nashv. Chattanooga & St. Louis.	70	Jan. 19	74 Apr. 18
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	New York Central & Hudson.	6,081	95 1/2 May 24	102 1/2 Aug. 23
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	New York Chicago & St. Louis.	1,100	13 1/2 May 22	16 1/2 Apr. 9
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do 1st pref.	202	62 July 31	75 1/2 Feb. 3
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do 2d pref.	885	25 July 31	34 1/2 Apr. 2
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	New York Lake Erie & West'n.	3,715	11 1/2 May 25	18 1/2 Mar. 28
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do.	110	25 1/2 Jan. 21	39 1/2 Mar. 27
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	N.Y. & N.E., tr. recls. 3d ins. pd.	20,372	13 1/2 May 28	18 1/2 Apr. 15
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	New York & Northern, pref.	178	7 July 11	195 Mar. 15
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	New York Ontario & Western.	3,356	14 June 25	17 1/2 Apr. 6
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	New York Susq. & West., new.	4,960	13 1/2 July 7	17 1/2 Aug. 24
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do.	5,495	36 May 21	46 1/2 Apr. 5
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Norfolk & Western.	5,320	4 July 3	7 1/2 Apr. 3
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do.	1,500	17 1/2 Jan. 19	26 Apr. 19
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Northern Pacific.	4,310	3 1/2 June 22	6 1/2 Mar. 29
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do.	7,968	12 1/2 May 21	23 1/2 Mar. 30
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Ohio Southern.	100	12 Aug. 8	17 Aug. 8
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Oregon R'y & Navigation Co.	420	10 June 20	30 Mar. 7
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Oregon Sh. Line & Utah North.	130	4 1/2 Jan. 2	10 1/2 Apr. 6
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Florida Decatur & Evansville.	3,510	2 1/2 Aug. 2	6 1/2 Aug. 23
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Philadelphia & Reading.	28,570	14 1/2 May 21	23 1/2 Mar. 14
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Pittsburg Cinn. Chic. & St. L.	350	10 1/2 July 12	15 1/2 Apr. 6
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do.	2,362	42 July 20	53 1/2 Apr. 21
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	R. & W. P. Ter., tr. r. 5th ass't pd.	34,055	12 1/2 Feb. 7	18 1/2 Aug. 23
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do pref., tr. recls.	1,800	12 Feb. 7	23 Aug. 14
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Rio Grande Western.	15	Feb. 1	15 Feb. 1
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do.			
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	St. Louis Southwestern.	1,600	3 July 31	5 1/2 Apr. 5
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do.	1,460	7 July 11	11 Apr. 5
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	St. Paul & Duluth.	900	22 Jan. 18	28 Aug. 21
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do.	28 1/2	Jan. 18	85 Mar. 25
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	St. Paul Minn. & Manitoba.	100	Jan. 6	107 Mar. 21
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Southern Pacific Co.	3,050	17 1/2 July 23	25 Mar. 14
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Texas & Pacific.	11,755	7 Jan. 2	10 1/2 Aug. 20
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Toledo Ann Arbor & N. Mich.	755	3 Aug. 9	11 1/2 Apr. 3
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Toledo & Ohio Central.	23	34 July 28	38 Jan. 30
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do.	168	75 Jan. 2	75 Jan. 2
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Union Pacific.	6,676	7 July 30	22 1/2 Mar. 31
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Union Pacific Denver & Gulf.	1,791	5 Aug. 9	6 1/2 Mar. 29
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Wabash.	1,277	5 1/2 July 10	8 1/2 Apr. 8
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do.	7,475	12 1/2 Jan. 2	18 1/2 Apr. 9
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Wheeling & Lake Erie.	2,745	9 July 27	13 1/2 Apr. 6
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do.	2,310	32 1/2 July 27	51 1/2 Apr. 2
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Wisconsin Central Company.	1,000	1 1/2 July 23	8 1/2 Apr. 3
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Miscellaneous Stocks.			
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	American Cotton Oil Co.	14,886	26 1/2 Mar. 2	34 1/2 Aug. 23
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do.	2,922	63 Jan. 2	76 Aug. 24
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	American Sugar Refining Co.	198,734	75 1/2 Feb. 1	114 1/2 Aug. 21
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do.	7,825	79 1/2 Jan. 1	100 1/2 Aug. 21
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	American Tobacco Co.	19,705	69 1/2 Jan. 2	103 Aug. 24
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do.	849	91 1/2 Feb. 16	110 Aug. 21
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Chicago Gas Co., trust recls.	81,608	58 1/2 Jan. 3	80 June 25
13 1/2	14 1/2	14 1/2	14 1/2	14					

## NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(\$ Indicates actual sales.)

INACTIVE STOCKS \$ Indicates unlisted.	Aug. 24.		Range (sales) in 1894.				INACTIVE STOCKS. \$ Indicates unlisted.	Aug. 24.		Range (sales) in 1894.				
	Bid.	Ask.	Lowest.	Highest.				Bid.	Ask.	Lowest.	Highest.			
<b>Railroad Stocks.</b>														
Albany & Susquehanna.....	100	167	175	166	July	176	Apr.	100	30	33	20	Jan.	35	Apr.
Belleville & South. Ill. pref.....	100	.....	135	Mar.	135	Mar.	100	168	175	150	Mar.	167	June	
Boston & N. Y. Air Line pref.....	100	100	100	June	100	June	100	134	137	12	Aug.	13	Aug.	
Brooklyn Elevated.....	100	13	15	10	July	17	Feb.	100	40	41	34	Aug.	41	Aug.
Buffalo Rochester & Pittsburg.....	100	.....	23	20	Jan.	24	Apr.	100	1	2	15	Apr.	17	Apr.
Preferred.....	100	.....	61	Apr.	61	Apr.	100	1	2	2	Mar.	2	Mar.	
Burl. Cedar Rapids & Nor.....	100	43	50	Apr.	52	Apr.	100	148	152	143	May	154	Jan.	
Cleveland & Pittsburg.....	100	130	143	107	June	17	Mar.	100	46	45	.....	.....	.....	
Des Moines & Fort Dodge.....	100	6	5	Jan.	7	June	100	115	.....	108	July	116	Apr.	
Preferred.....	100	33	14	Jan.	34	Aug.	100	89	.....	85	Feb.	90	Aug.	
Duluth So. Shore & Atlantic.....	100	4	6	July	8	Apr.	100	4	6	3	June	5	May	
Preferred.....	100	12	13	Apr.	19	Apr.	100	94	.....	90	Aug.	97	Apr.	
Flint & Pere Marquette.....	100	.....	14	Apr.	16	Apr.	100	.....	72	50	Jan.	70	Apr.	
Preferred.....	100	.....	44	Apr.	45	Mar.	100	8	.....	4	Jan.	9	Apr.	
Georgia Pacific Trust class.....	100	.....	7	.....	.....	.....	100	125	.....	140	Mar.	150	July	
Gr. Bay Wm. & St. P. tr. sec.....	100	5	6	3	Aug.	7	Mar.	100	27	33	28	Jan.	31	Mar.
Preferred trust sec.....	100	8	13	Aug.	12	Aug.	100	93	100	93	Feb.	101	Apr.	
Houston & Texas Central.....	100	1	2	Jan.	12	Aug.	100	.....	.....	36	Apr.	53	May	
Illinois Central leased lines.....	100	.....	86	Jan.	92	July	100	19	19	15	Jan.	19	Aug.	
Kanawha & Michigan.....	100	8	9	7	June	9	Apr.	100	72	72	59	Jan.	73	Apr.
Kookuk & Des Moines.....	100	.....	5	.....	.....	.....	100	40	60	.....	22	May	23	May
Preferred.....	100	13	12	Jan.	13	June	100	.....	.....	.....	.....	.....	.....	
L. Traction.....	100	16	12	June	22	Apr.	100	.....	.....	.....	.....	.....	.....	
Louisv. Evansv. & St. L. Cons.....	100	.....	5	Feb.	6	Feb.	100	.....	.....	.....	.....	.....	.....	
Preferred.....	100	.....	.....	.....	.....	.....	100	50	.....	47	June	59	Feb.	
Mahoning Coal.....	50	93	.....	.....	.....	.....	100	17	.....	16	Feb.	23	Jan.	
Preferred.....	50	104	107	Mar.	107	Mar.	100	8	9	7	July	11	Mar.	
Metropolitan Traction.....	100	118	112	July	120	May	100	6	9	7	Feb.	8	Mar.	
Mexican Central.....	100	.....	9	6	Feb.	8	Apr.	100	7	10	6	Jan.	12	May
Mexican National.....	100	.....	.....	.....	.....	.....	100	300	.....	238	Feb.	313	June	
Morris & Essex.....	50	155	153	148	Jan.	157	May	100	60	.....	3	Jan.	3	Feb.
N. Y. Lack. & Western.....	100	.....	110	Jan.	114	June	100	1	3	1	Jan.	17	Mar.	
Norfolk & Southern.....	100	60	51	Jan.	59	Apr.	100	11	15	15	Feb.	17	Mar.	
Peoria & Eastern.....	100	3	5	2	Aug.	6	July	100	10	.....	7	Jan.	11	Aug.
Pitts. Ft. Wayne & Chicago.....	100	153	149	Jan.	154	May	100	53	53	48	Jan.	57	Jan.	
Pitts. & Western pf.....	50	23	25	20	July	29	Apr.	100	63	64	52	June	68	Apr.
Rensselaer & Saratoga.....	100	177	182	172	Apr.	180	Apr.	100	95	96	80	Jan.	96	Aug.
Rome Wat. & Ogdensburg.....	100	.....	109	May	114	July	100	120	.....	109	July	128	Jan.	

\* No price Friday; latest price this week. † Actual sales.

## NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS AUGUST 21

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	102 1/2	103 1/2	Missouri—Fund.....	1894-1895	100		
Class B, 5a.....	1906	101		North Carolina—6a, old.....	J&J			
Class C, 4a.....	1906	92	97	Funding act.....	1900			
Current funding 4a.....	1920	92	100	New bonds, J&J.....	1892-1898			
Arkansas—6a, fund, Hol. 1899-1900	1900	2	7 1/2	Chatham RR.....	1	5		
4a, Non-Holford.....	1900	150		Special tax, Class 1.....	1	5		
7a, Arkansas Central RR.....	1900	3	12	Consolidated 4a.....	1819	97		
Louisiana—6a, fund, 1898-1900	1900	110		6a.....	1819	124		
Stamped 4a.....	1900	100		South Carolina—4a, 20-40.....	1933	100		
New consols, 4a.....	1914	94 1/2	97	6a, non-fund.....	1888	1 1/2	2 1/2	

## New York City Bank Statement for the week ending

August 18, 1894. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,000,000	1,889,1	15,039,0	2,389,0	4,430,4	18,200,0
Manhattan Co.....	2,050,0	1,981,3	13,244,0	2,413,3	3,977,4	17,768,0
Mechanics.....	2,000,0	984,3	9,484,8	1,683,6	2,732,7	12,031,7
Mechanics.....	2,000,0	2,060,0	9,697,0	1,387,0	2,729,0	10,349,0
America.....	3,000,0	2,249,5	18,479,8	1,866,8	6,334,4	23,564,0
Chemical.....	2,000,0	1,747,2	9,923,0	1,655,0	1,904,0	31,093,7
City.....	1,000,0	2,890,7	21,684,1	6,842,3	7,288,6	31,093,7
Tradesmen's.....	760,0	153,2	2,433,0	391,7	865,4	2,610,5
Chemical.....	300,0	7,272,2	26,538,0	6,748,0	6,249,0	32,143,0
Mechanics' Exch'ge.....	800,0	148,1	3,709,2	781,3	978,1	4,684,4
Galatin National.....	1,000,0	1,000,0	8,437,8	1,282,7	1,329,9	9,767,4
Glitchers & Drov'rs.....	300,0	265,4	1,941,3	132,3	460,4	1,744,5
Mechanics & Trad's.....	400,0	410,4	2,152,0	375,0	405,0	2,322,0
Greenwich.....	200,0	188,1	1,910,0	140,0	191,0	1,192,1
Woolman's Exch'ge.....	800,0	531,1	3,013,5	511,9	429,8	2,761,4
Fourth National.....	300,0	312,4	1,774,4	97,4	358,4	2,010,5
State of New York.....	1,200,0	498,1	3,314,3	97,4	47,2	2,484,3
American Exch'ge.....	5,000,0	3,308,6	22,072,0	2,372,0	4,683,0	30,439,0
Commerce.....	5,000,0	3,499,2	22,136,5	3,055,1	6,335,5	32,243,4
First National.....	1,000,0	1,747,2	9,923,0	1,655,0	1,904,0	31,093,7
Atlantic.....	1,000,0	1,100,0	9,832,2	1,574,5	2,303,9	31,093,7
Republic.....	1,500,0	946,8	12,507,0	1,806,7	3,174,8	16,410,8
Chatham.....	450,0	963,5	5,169,8	1,138,5	1,826,5	6,707,8
Apple's.....	200,0	312,4	1,774,4	97,4	358,4	2,010,5
North America.....	760,0	815,4	5,273,9	1,026,2	1,303,3	6,199,5
Manover.....	1,000,0	1,901,2	17,890,2	4,640,9	4,222,3	23,613,5
Irving.....	500,0	332,9	2,787,0	610,9	429,6	3,353,0
Hilsons.....	600,0	378,3	2,534,0	544,3	351,1	3,006,0
Manass.....	500,0	296,0	1,921,8	391,3	917,3	2,908,3
Market & Fulton.....	750,0	739,6	4,844,6	594,4	1,200,3	5,388,3
Safe & Leather.....	1,000,0	255,5	3,185,0	512,0	888,0	4,443,0
John Exchange.....	1,000,0	1,247,2	7,874,8	1,865,3	1,047,0	9,141,7
Continental.....	1,000,0	214,4	4,805,2	1,043,1	1,387,5	7,239,6
Central.....	300,0	419,2	1,832,4	241,4	424,1	2,717,0
Exporters & Trad's.....	1,500,0	5,460,7	22,333,0	4,281,0	7,514,0	24,196,0
East River.....	2,000,0	5,081,4	23,568,6	5,062,5	5,901,7	30,015,3
Fourth National.....	250,0	135,5	1,093,1	197,7	151,9	928,1
Fourth National.....	3,200,0	1,968,0	20,479,9	4,930,6	4,182,2	25,717,7
Fourth National.....	2,000,0	872,8	8,712,0	383,0	7,392,0	14,897,0
Fourth National.....	300,0	504,4	4,338,0	932,0	1,087,0	6,157,0
Fourth National.....	750,0	869,2	3,904,1	707,6	871,9	4,561,8
Fourth National.....	600,0	7,801,0	24,510,4	2,901,9	2,848,9	23,274,3
Fourth National.....	1,000,0	1,747,2	9,923,0	1,655,0	1,904,0	31,093,7
Fourth National.....	300,0	139,0	1,345,8	90,4	293,7	1,735,8
Fourth National.....	250,0	851,5	2,534,0	453,0	454,0	2,872,0
Fourth National.....	200,0	566,4	2,964,0	763,0	339,0	3,378,0
Fourth National.....	750,0	3,024,4	2,845,6	572,8	358,1	2,967,3
Fourth National.....	500,0	1,161,2	1,341,1	498,3	2,281,3	3,124,3
Fourth National.....	100,0	1,029,3	5,444,4	878,8	1,058,0	6,857,8
Fourth National.....	200,0	664,1	2,580,2	232,2	627,3	3,675,8
Fourth National.....	200,0	602,5	2,871,4	492,5	464,7	3,371,8
Fourth National.....	200,0	614,2	5,413,1	1,298,7	839,0	6,907,0
Fourth National.....	200,0	510,9	5,506,2	1,613,1	642,6	6,778,5
Fourth National.....	200,0	637,2	3,821,3	770,9	616,9	4,162,2
Fourth National.....	200,0	311,0	1,717,0	235,5	348,7	2,002,7
Fourth National.....	300,0	719,2	4,324,4	794,0	1,239,0	5,355,9
Fourth National.....	300,0	294,5	2,265,0	236,0	279,0	2,794,0
Fourth National.....	500,0	223,3	4,439,0	511,0	849,0	5,838,0
Fourth National.....	200,0	342,4	1,805,0	270,0	242,0	1,871,0
Fourth National.....	2,100,0	2,282	10,778,9	1,343,7	3,078,4	13,471,5
Fourth National.....	300,0	856,6	4,610,0	1,043,0	5,101,0	6,449,0
Fourth National.....	800,0	487,7	4,957,4	1,35,7	735,2	6,449,0
Fourth National.....	1,200,0	275,5	8,188,9	1,108,9	1,330,5	9,197,1
Fourth National.....	500,0	103,0	1,405,9	267,9	480,6	1,672,6
Total.....	61,622,7	71,376,8	486,298,8	91,028,4	123,000,5	84,888,0

## New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n.	Clearing.
	\$	\$	\$	\$	\$	\$	\$
N. York.....	133,768,5	492,642,6	91,044,9	130,344,0	589,100,9	9,940,0	418,740,5
Aug. 21.....	133,768,5	491,633,6	90,612,0	127,255,4	581,019,1	9,871,0	387,794,4
Aug. 4.....	132,899,5	482,304,5	90,549,9	123,959,5	581,555,0	9,812,1	412,455,3
Aug. 11.....	132,899,5	484,422,7	91,052,7	121,209,5	581,036,6	9,784,9	388,930,8
Aug. 18.....	132,899,5	486,298,5	91,028,4	123,000,5	581,039,0	9,761,4	422,274,4
Boston.....	99,351,8	173,490,0	11,439,0	10,314,0	163,345,0	7,103,0	70,836,3
Aug. 18.....	99,351,8	174,138,0	11,495,0	10,364,0	169,341,0	7,114,0	70,036,2
Aug. 11.....	99,351,8	173,730,0	11,258,0	9,176,0	165,583,0	7,092,0	71,783,7
Philad.....	35,810,3	109,134,0	37,422,0	117,220,0	5,119,0	57,778,6	
Aug. 18.....	35,810,3	109,126,0	37,391,0	116,970,0	5,197,0	47,794,9	
Aug. 11.....	35,810,3	108,781,0	38,112,0	117,454,0	5,191,0	55,639,3	



## BOSTON, PHILADELPHIA, AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ‡ Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1894.	
	Saturday, Aug. 18.	Monday, Aug. 20.	Tuesday, Aug. 21.	Wednesday, Aug. 22.	Thursday, Aug. 23.	Friday, Aug. 24.		Lowest	Highest
Atch. T. & S. Fe. (Boston) 100	6 1/2 6 1/2	6 1/2 7	6 1/2 6 1/2	5 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	10,194	3 1/2 July 23	16 1/2 Mar. 29
Atlantic & Pac. " 100	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,985	50 Aug. 9	1 1/2 Mar. 14
Baltimore & Ohio (Balt.) 100	115 115	115 115	115 115	115 115	115 115	115 115	115	67 1/2 Jan. 4	81 Apr. 9
1st preferred " 100	115 115	115 115	115 115	115 115	115 115	115 115	115	108 Jan. 31	129 May 12
Baltimore Trac'n (Phil.) 25	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	4,215	13 1/2 Jan. 21	17 1/2 Apr. 9
Boston & Albany (Boston) 100	208 208	208 208	208 208	208 208	208 208	208 208	420	198 July 2	212 Apr. 30
Boston & Lowell " 100	192 192	193 193	192 193	193 193	193 193	193 193	6,182	126 Jan. 10	193 Aug. 20
Boston & Maine " 100	146 146 1/2	146 147	146 147	147 147	148 148 1/2	147 148	210	126 Jan. 15	150 Apr. 17
Central of Mass. " 100	12 12	12 13	12 13	12 13	12 13	12 13	328	10 1/2 Jan. 24	14 1/2 Mar. 10
Preferred " 100	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	50	48 Jan. 3	49 1/2 Apr. 18
Chic. Bur. & Quin. " 100	78 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	30,180	70 Aug. 7	84 1/2 Mar. 21
Chic. Mil. & St. P. (Phil.) 100	64 1/2 65	64 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	64 1/2 65	65 1/2 66 1/2	20,830	54 1/2 Jan. 3	68 1/2 Aug. 24
Chic. & W. Mich. (Boston) 100	17 1/2 20	17 1/2 20	17 1/2 20	17 1/2 20	17 1/2 20	17 1/2 20	20	10 June 7	25 Mar. 13
Cleve. & Canton " 100	17 1/2 20	17 1/2 20	17 1/2 20	17 1/2 20	17 1/2 20	17 1/2 20	20	45 June 6	50 Jan. 3
Preferred " 100	17 1/2 20	17 1/2 20	17 1/2 20	17 1/2 20	17 1/2 20	17 1/2 20	20	2 Feb. 24	2 Jan. 16
Fitchburg pref. " 103	70 70	70 70	70 70	70 70	70 70	70 70	455	68 1/2 June 1	81 Feb. 7
Hunt. & Br. Top. (Phila.) 50	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	107	29 Apr. 25	35 Jan. 10
Preferred " 50	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	107	29 Apr. 25	35 Jan. 10
Lehigh Valley " 50	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	2,063	36 May 21	42 Mar. 13
Maine Central (Boston) 100	113 113	113 113	113 113	113 113	113 113	113 113	23	101 Jan. 16	115 Aug. 24
Metropolitan Trac. (Phil.) 100	116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	117 118	118 119	1,795	96 1/2 Jan. 6	122 Apr. 12
Mexican Cent'l (Phila.) 100	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	7,979	5 1/2 Jan. 2	9 1/2 Apr. 3
N.Y. & N.E. tr. rec. § " 100	17 1/2 17 1/2	18 20	20 23	27 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	7,718	13 1/2 May 19	27 1/2 Aug. 23
Preferred, tr. rec. § " 100	48 48	49 50	57 60	59 59	59 59	59 59	544	12 1/2 Mar. 20	60 Aug. 21
Northern Central (Balt.) 50	113 113	113 113	113 113	113 113	113 113	113 113	69	7 1/2 July 17	69 1/2 Aug. 22
Northern Pacific (Phila.) 100	17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	3,455	3 1/2 June 23	6 1/2 Mar. 21
Preferred " 100	17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	404	12 1/2 June 25	23 1/2 Mar. 31
Old Colony (Boston) 100	179 180	179 180	179 180	180 180	179 180	179 180	168	170 1/2 Jan. 2	180 June 11
Pennsylvania (Phila.) 50	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	3,198	48 Jan. 5	52 1/2 Apr. 7
Philad. & Erie " 50	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	21 1/2	Jan. 20	28 Feb. 1
Phila. & Reading " 50	95 96	95 96	95 96	95 96	97 97	97 97	57,475	7 1/2 May 21	11 1/2 Mar. 12
Philadelph. Branch " 50	95 96	95 96	95 96	95 96	97 97	97 97	9,527	18 1/2 July 2	115 Apr. 11
Summit Branch (Boston) 50	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	4 1/2	May 24	7 1/2 Mar. 5
United Pacif. " 100	233 233	233 233	233 233	233 233	233 233	233 233	2,763	6 1/2 July 3	22 1/2 Aug. 31
United Cos. of N.Y. (Phila.) 100	233 233	233 233	233 233	233 233	233 233	233 233	8	22 1/2 Mar. 21	23 1/2 June 19
Western N.Y. & Pa. " 100	233 233	233 233	233 233	233 233	233 233	233 233	233	23 1/2 July 17	24 1/2 Aug. 13
<b>Miscellaneous Stocks.</b>									
Am. Sug'r Refin. (Boston) 100	108 110 1/2	111 114 1/2	113 114 1/2	112 114 1/2	113 114 1/2	112 114 1/2	39,429	75 1/2 Jan. 24	114 1/2 Aug. 21
Preferred " 100	97 97 1/2	99 99	100 100	99 99 1/2	100 100	99 99 1/2	2,467	79 Jan. 3	100 Aug. 2
Bell Telephone " 100	201 201	200 201	200 201	200 201	200 201	200 201	200	163 Feb. 26	204 June 21
Boat & Montana " 25	26 26 1/2	26 1/2 27	27 1/2 28	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	3,646	22 July 21	29 Apr. 3
Butte & Boston " 25	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	2,295	7 1/2 July 10	11 1/2 Apr. 8
Calumet & Hecla " 25	290 290	290 290	290 290	290 290	290 290	290 290	4,265	265 June 22	302 Jan. 19
Canton Co. (Balt.) 100	82 82	82 82	84 84	85 85	85 85	85 85	605	66 Jan. 18	85 1/2 Aug. 23
Consolidated Gas " 100	67 67 1/2	67 67 1/2	67 67 1/2	67 67 1/2	67 67 1/2	67 67 1/2	1,056	53 1/2 Jan. 3	67 1/2 Aug. 21
Erie Telephone (Boston) 100	46 46	46 46	45 1/2 45 1/2	46 46	46 46	46 46	355	42 Feb. 21	48 June 1
General Electric " 100	42 43 1/2	43 44	43 44	43 44	42 42 1/2	42 42 1/2	5,208	30 1/2 Jan. 3	45 1/2 Mar. 6
Preferred " 100	72 73	72 73	72 73	72 73	72 73	72 73	317	56 Jan. 4	75 Mar. 8
Lansdowne Ser. " 50	24 24	23 1/2 24	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	260	12 1/2 Jan. 2	26 Apr. 17
Lehigh Coal & Nav. (Phila.) 50	51 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	52 52	51 1/2 52	562	50 May 23	55 Mar. 17
N. E. Telephone (Boston) 100	67 68 1/2	67 68 1/2	67 68 1/2	67 68 1/2	67 68 1/2	67 68 1/2	19	49 Feb. 28	68 Aug. 11
North American (Phila.) 100	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	410	2 1/2 June 27	5 1/2 Mar. 14
West End Ind. (Boston) 100	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	875	1 1/2 July 3	12 1/2 Mar. 29
§ 3d instalment paid.								Ex rights.	Old certs. 0

Inactive Stocks.			Bonds—Boston.			Bonds.			Bonds—Baltimore.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
Prices of August 24.											
Atlanta & Charlotte (Balt.)	100	90 1/2	95	At. & P. 5 P. 100-r. Apr. 1889, A&O			72 1/2	72 3/4	Pa. & N. Y. Co. con. 5s. 1889, A&O	111	111
Boston & Providence (Boston)	100	255	260	24 1/2 s. 6, C. 1889, A&O			24 1/2	24 3/4	Perkins 1st ser. 5s. 1913, A&O	116 1/2	116 1/2
Camden & Atlantic pt. (Phila.)	50	29		Boston Unit. Gas 1st 5s. 1889, A&O			83	84 1/2	Phila. & Erie 100-r. M. 5s. 1920, A&O	101 1/2	101 1/2
Catawissa " "	50	44		2d mort. 5s. 1889, A&O			61 1/2	62	Gen. mort. 4 g. 1920, A&O	79 1/2	79 1/2
1st preferred " "	50	52 1/2		Burl. & M. River Exe apt 6s, J&J			115	116	Phila. & Read. new 4 g., 1958, J&J	79 1/2	79 1/2
2d preferred " "	50	50		Non-exempt 6s. 1918, J&J			106	106 1/2	1st pref. income, 5 g. 1958, Feb. 1	25 1/2	25 1/2
Central Ohio (Balt.)	50			Plain 4s. 1910, J&J			89	91	2d pref. income, 5 g. 1958, Feb. 1	21 1/2	21 1/2
Chic. Col. & Augusta " "	100	20		Chic. Burl. & Nor. 1st 5s. 1926, A&O			102	102 1/2	2d, 7s. 1935, A&O	119 1/2	119 1/2
Chic. & W. Mich. (Boston)	100	125	128	2d mort. 6s. 1918, J&J			98 1/2	99 1/2	Consol. mort. 7s. 1935, A&O	102 1/2	102 1/2
Chic. & W. Mich. (Balt.)	100	225	230	Chic. & W. Mich. 1st 5s. 1926, A&O			103	104	Consol. mort. 7s. 1911, J&J	106 1/2	106 1/2
Chic. & W. Mich. (Phila.)	100	13	15	Chic. Burl. & Nor. 1st 5s. 1926, A&O			93	94	Improvement M. 6 g., 1897, A&O	106 1/2	106 1/2
Chic. & W. Mich. (Balt.)	100	40	45	Iowa Division 4s. 1919, A&O			95	96	Con. M., 5 g., stamped, 1922, M&N	100	101
Chic. & W. Mich. (Phila.)	100	100	100	Chic. & W. Mich. gen. 5s. 1921, J&J			63	75	Terminal 5s. g. 1941, Q—F	100	101
Chic. & W. Mich. (Balt.)	100	100	100	Consol. of Vermont, 5s. 1913, J&J			87	87 1/2	Phil. Read. & N. E. 4s. 1942	100	101
Chic. & W. Mich. (Phila.)	100	100	100	Current River, 1st 5s. 1927, A&O			65	65	Incomes, series A. 1952	100	101
Chic. & W. Mich. (Balt.)	100	100	100	Del. Lams. & Nor. M. 7s. 1907, J&J			70	85	Incomes, series B. 1952	100	101
Chic. & W. Mich. (Phila.)	100	100	100	Eastern 1st mort 6 g. 1906, M&S.			120	122	Phil. Wilm. & Balt., 4s. 1910, A&O	101 1/2	102 1/2
Chic. & W. Mich. (Balt.)	100	100	100	Free E. & M. V., 1st 6s. 1933, A&O			124	124 1/2	Pitts. C. & St. L. 7s. 1900, F&A	113 1/2	113 1/2
Chic. & W. Mich. (Phila.)	100	100	100	Unstamped 1st 6s. 1933, A&O			123	124	Schuyler E. Side, 1st 5s. 1935, J&J	109 1/2	109 1/2
Chic. & W. Mich. (Balt.)	100	100	100	K. C. C. & Spring, 1st 5g. 1925, A&O			65	70	Stauben & Ind. 1st 5s. 1914, J&J	107 1/2	107 1/2
Chic. & W. Mich. (Phila.)	100	100	100	K. C. F. S. & M. con. 6s. 1928, M&N			90	91	United N. J., 6 g. 1894, A&O	102	102
Chic. & W. Mich. (Balt.)	100	100	100	K. C. M. M. & Bir., 1st 5s. 1927, M&S			35	40	Warren & Frank, 1st 7s. 1896, F&A	100	101
Chic. & W. Mich. (Phila.)	100	100	100	K. C. St. Jo. & C. B., 7s. 1907, J&J			124	124 1/2	Bonds—Baltimore.		
Chic. & W. Mich. (Balt.)	100	100	100	L. Rock & Ft. S., 1st 7s. 1905, J&J			75	85	Atlanta & Charl., 1st 7s. 1907, J&J	117 1/2	118 1/2
Chic. & W. Mich. (Phila.)	100	100	100	Louis, Ev. & St. L., 1st 6g. 1926, A&O			101	103	Incomes 6s. 1920, A&O	103	104 1/2
Chic. & W. Mich. (Balt.)	100	100	100	2nd, 5—6 g. 1935, A&O			101	103	Baltimore & Balt., 1st 5s. 1930, M&N	103	104
Chic. & W. Mich. (Phila.)	100	100	100	Mex. C. & O., 1st 5s. 1920, A&O			101	103	Baltimore & Ohio 4g. 1935, A&O	102 1/2	102 1/2
Chic. & W. Mich. (Balt.)	100	100	100	Mexican Central, 4 s. 1911, J&J			57	58	Pitts. & Conn., 5 g. 1925, F&A	100	100
Chic. & W. Mich. (Phila.)	100	100	100	1st consol. incomes, 2 g., non-cum.			13	15	Staten Island, 2d, 5 g. 1926, J&J	98	100
Chic. & W. Mich. (Balt.)	100	100	100	2d consol. incomes, 3s., non-cum.			7	9	Bal. & Ohio S. W., 1st 4 g. 1990, J&J	107	107
Chic. & W. Mich. (Phila.)	100	100	100	N. Y. & N. Eng., 1st 7s. 1905, J&J			113	113 1/2	Cape & F. Yd., Ser. A., 6g. 1916, J&J	67	70
Chic. & W. Mich. (Balt.)	100	100	100	1st mort. 6s. 1905, J&J			108	109	Ser. B., 6 g. 1916, J&J	64	66
Chic. & W. Mich. (Phila.)	100	100	100	2d mort. 6s. 1902, F&A			102	102 1/2	Ser. C., 6 g. 1916, J&J	61	70
Chic. & W. Mich. (Balt.)	100	100	100	Ogden & L. C., Con. 6s. 1920, A&O			102	102	Chari. Ohio, 4 g. 1920, M&S	101 1/2	101 1/2
Chic. & W. Mich. (Phila.)	100	100	100	Ru. land, 1st 5s. 1902, M&N			111	111	Chari. Col. & A. 1st 5s. 1895, J&J	101 1/2	101 1/2
Chic. & W. Mich. (Balt.)	100	100	100	2d, 5s. 1st 5s. 1898, F&A			100	100	Ga. Car. & Nor. 1st 5 g. 1929, J&J	85 1/2	86 1/2
Chic. & W. Mich. (Phila.)	100	100	100	Allegheny Val., 7 3/4-10s. 1886, J&J			105	105 1/2	Balt. Cent. 6s. 1900, J&J	111	111
Chic. & W. Mich. (Balt.)	100	100	100	Atlantic City 1st 5s. g., 1919, M&N			105	105 1/2	6s. 1904, J&J	114	120
Chic. & W. Mich. (Phila.)	100	100	100	Belvidere Del., 1st 6s. 1902, J&J			111	111 1/2	Ser. A., 6s. 1926, J&J	112	112
Chic. & W. Mich. (Balt.)	100	100	100	Catawissa, M., 7s. 1900, F&A			115	115 1/2	4s. 1925, A&O	100	100
Chic. & W. Mich. (Phila.)	100	100	100	Chic. & W. Mich. 1st 5s. 1927, J&J			115	115 1/2	Piedm. & Cum., 1st 5 g. 1911, F&A	85 1/2	85 1/2
Chic. & W. Mich. (Balt.)	100	100	100	Connecting 6s., 1900—40, M&S			125	127	Vitts. & Connells, 1st 7s. 1911, J&J	116 1/2	116 1/2
Chic. & W. Mich. (Phila.)	100	100	100	Del. & P. D. Br. K., 1st 7s. 1905, F&A			125	127	Virginia A. & P., 1st 5s. 1906, M&S	118 1/2	118 1/2
Chic. & W. Mich. (Balt.)	100	100	100	Eaton & Am. 1st 5s. 1920, M&N			108	108 1/2	2d Series, 6s. 1911, M&S	116 1/2	116 1/2
Chic. & W. Mich. (Phila.)	100	100	100	Elm. & Wilm., 1st 6s. 1910, J&J			116 1/2	116 1/2	3d Series, 6s. 1916, M&S	110 1/2	110 1/2
Chic. & W. Mich. (Balt.)	100	100	100	Hunt. & Br. D. Top, Con. 5s. 95, A&O			101 1/2	102 1/2	4th Series, 3 1/2-5s. 1921, M&S	80	80
Chic. & W. Mich. (Phila.)	100	100	100	Lehigh Nav. 4 1/2 s. 1914, Q—J			110 1/2	110 1/2	5th Series, 5s. 1922, M&S	102	102
Chic. & W. Mich. (Balt.)	100	100	100	2d 6s. gold. 1897, J&J			107 1/2	107 1/2	West Va. C. & P., 1st 8 g. 1911, J&J	104	104 1/2
Chic. & W. Mich. (Phila.)	100	100	100	General mort. 4 1/2 g., 1924, A—F			104	104	West Va. N. C. Consol. 6 g. 1914, J&J	103 1/2	103 1/2
Chic. & W. Mich. (Balt.)	100	100	100	Lehigh & Del. 1st 5s. 1913, J&J			109	109	Wilm. Col. & Aug. 6s. 1910, J&J	114	114 1/2
Chic. & W. Mich. (Phila.)	100	100	100	Lehigh Valley, 1st 6s. 1895, J&J			109	109	Bonds—Philadelphia.		
Chic. & W. Mich. (Balt.)	100	100	100	2d 7s. 1910, M&S			130	130	Baltimore—City Hall 6s. 1900, Q—J	111	112
Chic. & W. Mich. (Phila.)	100	100	100	Consol. 6. 1923, J&J			121 1/2	121 1/2	Funding 6s. 1900, Q—J	111	112
Chic. & W. Mich. (Balt.)	100	100	100	North Penn. 1st, 7s. 1896, M&N			107	107 1/2	West Mary'd H.R. 6s. 1902, J&J	112	114
Chic. & W. Mich. (Phila.)	100	100	100	Gen. M. 7s. 1903, J&J			123	123	Water 5s. 1916, M&N	120	121
Chic. & W. Mich. (Balt.)	100	100	100	Pennsylvania gen. 6s., r. 1910, Var			130 1/2	130 1/2	Funding 5s. 1916, M&N	122	122
Chic. & W. Mich. (Phila.)	100	100	100	Consol. 6s. c. 1905, Var			121	121	Exchange 3 1/2 s. 1930, J&J	102 1/2	102 1/2
Chic. & W. Mich. (Balt.)	100	100	100	Collat. 5s., r. 1913, J&J			123 1/2	123 1/2	Virginia (State) 3s. new 1952, J&J	71 1/2	72 1/2
Chic. & W. Mich. (Phila.)	100	100	100	Pa. & N. Y. Canal 7s. 1902, J&J			124 1/2	124 1/2	Chesapeake Gas, 6s. 1910, J&J	114	115
Chic. & W. Mich. (Balt.)	100	100	100	Consol. 6s. 1910, J&J			124 1/2	124 1/2	Consol. Gas, 6s. 1910, J&J	103 1/2	104 1/2
Chic. & W. Mich. (Phila.)	100	100	100	Consol. 6s. 1910, J&J			124 1/2	124 1/2	5s. 1930, J&J	111	111

## NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS AUG. 24 AND FOR YEAR 1894.

RAILROAD AND MISCEL. BONDS.				RAILROAD AND MISCEL. BONDS.			
Interst	Period	Closing Price Aug. 24	Range (sales) in 1894.		Interst	Period	Closing Price Aug. 24
			Lowest.	Highest.			
Amer. Cotton Oil, deb., 8g. 1900	Q & F	114 a	111	115	Mo. Pac. (Con.), 3d, 7s. 1906	M & N	106 b
At. Top. & B.F.—100-yr. 4g. 1899	J & F	73 1/2	67	77	Pac. of Mo.—1st, ex., 4g. 1938	F & A	95 1/2
2d 34s, g. Cl. "A", 1898	A & O	25 1/2	20	32	2d extended 5s. 1938	F & A	100 1/2
Atl. & Pac. Guar., 4g. 1937	A & O	46	41 1/2	53 1/2	2d, 7g. 1897	F & A	100 1/2
W. D. Income, 6s. 1910	J & J	3 1/2	2 1/2	6 1/2	Cal. Ark. & Texas, 7g. 1897	F & A	102
Brooklyn Elev.—1st, 6g. 1924	A & O	97 b	90	107	Gen. Ry. & land gr., 5g. 1931	A & O	78 1/2
Union Elevated.—6g. 1937	M & N	92	82	99 1/2	Mobile & Ohio—New, 6g. 1927	J & D	113 b
Canada Southern.—1st 5s 1908	J & J	109 1/2	105 1/2	111 1/2	General mortgage, 4s. 1938	M & S	65 1/2
2d, 5s. 1913	M & S	105 1/2	102	108	Nash. Ch. & St. L.—1st, 7s. 1913	J & D	128 b
Cent. Ga.—8s. & W. 1st, 5s. 1928	M & S	93	92	95	Consol., 5g. 1928	A & O	101 1/2
Central of N. J.—Cons., 7s. 1899	Q & J	99	112 1/2	115 1/2	Nat'l Starch Mfg.—1st, 6s. 1920	M & N	103 1/2
Consol., 7s. 1902	M & N	123 b	121	124	N.Y. Central—Deb. ext. 4s. 1905	M & N	101 1/2
General mortgage, 5g. 1987	J & J	117	110 1/2	117 1/2	1st, coupon, 7s. 1903	J & J	126
Leh. & W.B. con., 7s. & d. 1910	Q & M	109	105	111	Deben., 5s. coup., 1894. 1904	M & S	109 b
" mortgage 5s. 1912	M & N	101 a	100	105	N. Y. & Harlem, 7s. reg. 1900	M & N	118 1/2
Am. Dock & Imp., 5s. 1921	J & J	113	108 1/2	113 1/2	R. W. & Ogd., consol., 5s. 1922	A & O	116 1/2
Central Pacific—Gold, 6s. 1898	J & J	104 b	102	107 1/2	West shore, 5s. 1931	A & O	103 1/2
Ches. & Ohio—Mort., 6g. 1911	A & J	118 1/2	115 1/2	119 1/2	N. Y. Chic. & St. L.—4g. 1906	A & O	101 1/2
1st consol., 5g. 1939	M & S	106 b	101 1/2	109 1/2	N. Y. Elevated—7s. 1906	J & J	109 1/2
General 4 1/2s, 5g. 1922	M & S	76 1/2	70 1/2	77 1/2	N. Y. Lack. & W.—1st, 6s. 1921	J & J	132 b
R. & A. Div., 1st, 4g. 1989	J & J	90 1/2	84	92 1/2	Construction, 5s. 1923	F & A	113 1/2
" 2d, 4g. 1989	J & J	83 a	78 1/2	88	N. Y. L.E. & W.—1st, 6g. 1920	M & S	134 1/2
Eliz. Lux. & Big San.—5g. 1902	M & S	109 1/2	96	100 1/2	2d consol., 6g. 1920	J & D	126 1/2
Chic. Burl. & C.—Con., 7s. 1903	J & J	120 1/2	119	123 1/2	Long Dock, consol., 6s. 1935	A & O	128 1/2
Debuture, 5s. 1913	M & N	97	97	102	N. Y. Ont. & W.—Ref. 4s. 1937	J & D	105 a
Convertible 5s. 1903	M & S	103 1/2	97	105	Consol., 1st, 5g. 1939	M & S	88
Denver Division, 4g. 1922	F & A	92 b	90	94 1/2	N.Y. Sus. & W.—1st, 5g. 1937	J & D	105 a
Nebraska Extension, 4s. 1927	M & N	88 1/2	85 1/2	92 1/2	Midland of N. J., 6s. 1910	A & O	117 b
Han. & St. Jos.—Cons., 6s. 1911	M & S	119 1/2	115 1/2	119 1/2	Nor. & W.—100-year, 5g. 1990	J & J	67 b
Chic. & E. Ill.—1st, s. l., 6s. 1907	J & D	115 b	111 1/2	118	Mid. & Wash. Div.—1st, 5g. 1941	J & J	85 a
Consol., 6g. 1934	A & O	121 b	118 1/2	123	No. Pacific—1st, coup., 6g. 1921	J & J	112
General consol., 1st, 5s. 1937	M & N	99 1/2	97	101 1/2	General, 2d, coup., 6g. 1933	A & O	82 1/2
Chicago & Erie.—1st, 5g. 1982	M & N	93	91 1/2	100 1/2	General, 3d, coup., 6g. 1937	J & D	58
Income, 5s. 1902	M & S	29 1/2	27 1/2	32 1/2	Consol. mortgage, 5g. 1989	J & D	29 1/2
Chic. Gas L. & C.—1st, 5g. 1937	J & J	88 a	82	89 1/2	Col. trust gold notes, 6s. 1898	M & N	78 b
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	126 1/2	126	130 1/2	Chic. & N. Pac., 1st, 5g. 1940	A & O	45 1/2
1st, Southwest Div., 6s. 1909	J & J	127 1/2	112	116 1/2	Seal. L. S. & E., 1st, 6g. 1931	F & A	60 a
1st, So. Minn. Div., 6s. 1910	J & J	114 1/2	111 1/2	117 1/2	No. Pacific & Mont.—6g. 1938	M & S	31 b
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	109 1/2	107	111 1/2	No. Pacific Ter. Co.—6g. 1938	J & J	95
Chic. & Mo. Riv. Div., 5s. 1926	J & J	107 1/2	101 1/2	103 1/2	Ohio & Miss.—Con. s. l., 7s. 1898	J & J	108 b
Wisc. & Minn., Div., 5g. 1921	J & J	107 1/2	101 1/2	109 1/2	Pittsburg & Western—4g. 1917	J & D	92 1/2
Terminal, 5g. 1914	J & J	90 1/2	89 1/2	92 1/2	Ohio Southern—1st, 6g. 1921	J & D	92 1/2
Gen. M., 4g. series A. 1899	J & J	90 1/2	89 1/2	92 1/2	General mortgage, 4g. 1921	M & N	45
Mil. & Nor.—1st, con., 6s. 1913	J & D	91 a	112 1/2	118	Omaha & St. Louis—4g. 1937	J & J	48 1/2
Chic. & N. W.—Consol., 7s. 1915	Q & F	140 b	138	141	Oregon Impr. Co.—1st, 6g. 1910	J & D	103
Coupon, gold, 7s. 1902	J & D	121 1/2	121	127	Consol., 5g. 1939	A & O	59 1/2
Sinking fund, 6s. 1929	A & O	115 b	116	121	Ore. R. & Nav. Co.—1st, 6g. 1909	J & D	106 1/2
Sinking fund, 5s. 1929	A & O	111 1/2	107 1/2	112	Consol., 5g. 1925	J & D	70 1/2
Sinking fund, debent., 5s. 1933	M & N	111 b	106 1/2	112 1/2	Pittsburg & Western—4g. 1917	J & D	110 1/2
25-year debenture, 5s. 1909	M & N	106 1/2	104	109	Peo. Dec. & Evansv.—6g. 1920	J & J	95 b
Extension, 4s. 1926	F & A	98 b	97	100	Evansv. Division, 6g. 1920	M & S	93
Chic. Peo. & St. Louis—5g. 1928	M & S	97 a	97	100	2d mortgage, 5g. 1926	M & N	27
Chic. E. I. & Pac.—6s. coup. 1917	J & J	125 b	123	129	Phila. & Read.—Gen., 4g. 1958	J & J	79 1/2
Extension and col., 5s. 1934	J & J	101 b	97 1/2	104	1st pref. income, 5g. 1958	J & J	37
30-year debenture, 5s. 1921	M & S	91 1/2	90 1/2	95	2d pref. income, 5g. 1958	J & J	26
Chic. St. P. M. & O.—6s. 1930	J & D	124 1/2	119 1/2	127 1/2	3d pref. income, 5g. 1958	J & J	21 1/2
Cleveland & Canton.—5s. 1917	J & J	70 b	70	70	Pittsburg & Western—4g. 1917	J & J	84 a
C. C. & I.—Consol., 7g. 1914	J & D	128 b	117	120	Rich. & Danv.—Con., 6g. 1915	A & O	107 1/2
General consol., 6g. 1934	J & J	118 b	117	120	Consol., 5g. 1938	A & O	84 1/2
C. C. & St. L.—Peo. & E., 4s. 1940	A & O	70 b	69	84 1/2	Rich. & W.P. Ter.—Trust, 6g. 1897	F & A	66 1/2
Income, 4s. 1990	April	20	15	20	Con. 1st & col. trust, 5g. 1914	M & S	32 1/2
Col. Coal & Iron.—6g. 1900	F & A	95	95	100	Rio Gr. Western—1st, 4g. 1939	J & J	67 1/2
Col. H. Val. & T.—Con., 5g. 1931	M & S	93	81 1/2	93	St. Jo. & Gr. Island—6g. 1925	M & N	66 b
General, 6g. 1904	J & D	92 1/2	85 1/2	92 1/2	St. L. & San Fr.—6g. CLB. 1906	M & N	111 1/2
Denver & Rio Gr.—1st, 7g. 1907	M & N	113 b	113	115	General mortgage, 6g. 1931	M & N	111 1/2
1st consol., 5g. 1936	J & J	79	73	79	St. L. So. West.—1st, 4s. 1989	M & N	60
Det. B. City & Alpena—6g. 1913	J & J	55 a	50	50	2d, 4s, g. income. 1989	J & J	20
Det. Mac. & M.—Ld. grants. 1911	A & O	24 1/2	22	27 1/2	St. P. M. & M.—Dak. Ex., 6g. 1910	M & N	115 1/2
Dul. So. Sh. & Atl.—5g. 1937	J & J	98 1/2	93	102	1st consol., 6g. 1933	J & J	118
E. Tenn. V. & Ga.—Con., 5g. 1956	M & N	103 1/2	98 1/2	103 1/2	" reduced to 4 1/2g. 1933	J & J	100 b
Knoxville & Ohio, 6g. 1925	J & J	109 b	96	110	Montana Extension, 4g. 1937	J & D	85 a
Fl. W. & Den. City.—6g. 1921	J & D	74	66	79 1/2	San Ant. & A. P.—1st, 4g. 1937	J & J	56 1/2
Gal. H. & San An. M. & P. 1st, 5g. 1937	M & N	91 b	80	92 1/2	South Carolina—1st, 6g. 1937	J & J	105
Gen. Electric, deb. 5g. 1925	J & D	94	88	95	So. Pacific, Ariz.—6g. 1909	10	105
Hous. & T. Cent., gen. 4s. 1921	A & O	63 b	60	66	So. Pacific, Cal.—6g. 1905	12	107 1/2
Illinois Central—4g. 1952	A & O	103 b	100	106	1st consol., gold, 5g. 1938	A & O	107 1/2
Int. & Great Nor.—1st, 6g. 1919	M & N	112 1/2	109 1/2	116	So. Pacific, N. M.—6g. 1911	J & J	95 b
2d 4-5s. 1908	M & S	67 1/2	60	68 1/2	Tenn. C. I. & Ry.—Ten. D., 1st, 6g. 1911	J & J	74
Iowa Central.—1st, 5g. 1938	J & D	90 b	86	95	Birmingham Div., 6g. 1917	J & J	83 1/2
Kings Co. Elev.—1st, 5g. 1925	J & J	76 a	79	85	Texas & Pacific—1st, 5g. 2000	J & D	86 1/2
Laclede Gas.—1st, 5g. 1919	Q & F	89	81	89	2d, income, 5g. 1937	M & N	27 1/2
Lake Erie & West.—5g. 1937	J & J	113 1/2	110 1/2	113 1/2	Tol. Ann. Ar. & N. M.—6g. 1924	M & N	75 b
L. Shore.—Con. cp., 1st, 7s. 1900	J & J	118 b	118	121 1/2	Toledo & Ohio Cent.—5g. 1935	J & J	104 b
Long Island.—1st, 5g. 1931	Q & J	115 b	113	116	Toledo Peo. & West.—4g. 1917	J & D	68 b
General mortgage, 4g. 1938	J & D	98 1/2	93 1/2	99 1/2	Tol. St. L. & Kan. C.—6g. 1916	J & D	53 b
Louis. & Nash. Cons., 7s. 1898	A & O	111 b	109 1/2	113 1/2	Union Pacific—6g. 1899	J & J	107 1/2
N. O. & Mobile, 1st, 6g. 1930	J & J	114 1/2	112 1/2	117 1/2	Ext. sinking fund, 8s. 1899	M & S	93
" 2d, 6g. 1930	J & J	105 b	97	104	Collateral trust, 4 1/2s. 1818	M & N	40 b
General, 6g. 1930	J & D	113 b	109 1/2	116	Gold 6s. col. trust notes. 1894	F & A	89 b
Unifed, 4g. 1940	J & J	77 b	71	77 1/2	Kan. Pac. Den. Div., 6g. 1899	M & N	103 1/2
Nash. Fl. & Sh.—1st, 5g. 1937	F & A	87 b	76	91 1/2	1st consol., 6g. 1921	M & N	86
Kentucky Central.—4g. 1987	J & J	82	82	85	Oregon Short Line—6g. 1922	F & A	86 1/2
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	107 b	108	113 1/2	Or. S. L. & U. H. N.—Con. 5g. 1919	A & O	48
Consol., 6g. 1916	A & O	96 1/2	83	100	U. P. Den. & Gulf. con., 5g. 1939	J & D	39 b
Louis. St. L. & Texas.—6g. 1917	F & A	55	55	61	U. S. Cord.—1st col., 6g. 1924	J & J	83 b
Metro. Elevated.—1st, 6g. 1908	J & J	118 1/2	116	121 1/2	Virginia Mid.—Gen. M., 5s. 1936	M & N	93 1/2
2d, 6s. 1908	M & N	109 b	107	111	Wabash—1st, 5g. 1939	M & N	93 b
Mich. Cent.—1st, cons., 7s. 1902	M & N	122 1/2	119 1/2	124 1/2	2d mortgage, 5g. 1939	F & A	71 b
Consol., 5s. 1902	M & N	107 b	106	107	Debent. M., series B. 1939	J & J	26 a
Mil. Lakesh. & W.—1st, 6g. 1921	M & N	126 1/2	124	130	West. N. Y. & Pa.—1st, 5g. 1937	J & J	99 b
Ext. & Imp., 5g. 1929	F & A	108	105 1/2	110 1/2	2d mortgage. 1927	A & O	24 1/2
Mo. K. & E.—1st, 5s. 1942	A & O	79 1/2	76	83 1/2	West. Un. Tel.—Col. tr., 5s. 1938	J & J	107 b
Mo. K. & Texas.—1st, 4s. 1990	J & D	79 1/2	77 1/2	83 1/2	Wisc. Cent. Co.—1st, 5g. 1937	J & J	56 1/2
2d, 4s, g. 1990	F & A	45	38	48 1/2	Income, 5g. 1937	J & J	11 a
Mo. Pac.—1st, con., 6g. 1920	M & N	96 a	87	101 1/2			

NOTE.—"b" indicates price bid; "a" price asked; the range is made up from actual sales only. \* Latest price this week. † Trust receipts.

## NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE BONDS—AUGUST 24.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	
Railroad Bonds.				B. & O.—Cons. mort., gold 5s. 1888				B. & P.—Roach. P., 1st, 6s. 1921				193
(Stock Exchange Prices.)				W. Va. & Pitts.—1st, g. 5s. 1990				Roach. & Pitts.—Cons. 1st, 6s. 1922				118
Alabama Mid.—1st, g. guar. 1928				B. & O. S. W., 1st, g. 4s. 1990		*106		Sulr Ced. Rap. & N.—1st, 5s. 1906				107 1/2
A. T. & S. F.—2d, 5s. Class B. 1938				Monon. River, 1st, g. 5s. 1919				Consol. & collat. trust, 5s. 1934				98
Col. Mid. 1st, g. 5s. 1938				Cent' Ohio Reor.—1st, 4s. 1930		105		Minn. & St. L.—1st, 7s. gu. 1927				115
D. & M. & D. & V.—1st, g. 6s. 1917				A. & C. H. Jun.—1st, g. 5s. 1930				Iowa C. & West.—1st, 7s. 1909				106
Atl. & Pac.—2d W. D. g. 6s. 1907				Bost. H. Tun. & W.—Feb. 5s. 1913		*102		Ced. Rap. I. F. & N., 1st, 6s. 1921				100
Balt. & Ohio—1st, 6s. Park B. 1919				Brooklyn Elevated—2d, 5s. 1915		65	67	1st, 5s. 1921				95
5s. gold 1925				Brunswick & Wn.—1st, g. 4s. 1938				C. Ohio. Col. & Cin. M. 1st, 4s. 1939				
				Buff. Ro. h. & Pitts.—Gen. 5s. 1937		98	100	Cent. RR. & Fank. Col. g. 5s. 1937				92



## NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—AUGUST 24.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Cent. of N. J.—Conv. deb., 6s. 1908	101 1/2			E. & T. H.—4ul. Co. Br. 1st. g. 5s. 1930				Northern Pacific—(Continued.)			
Central Pacific—Gold bds, 6s. 1895	101 1/2			Ev. & Rich.—1st gen. 5s. g. 1931				Helena & Red M'n—1st. g. 6s. 1937			
Gold bonds, 6s. 1896	102	102 1/2		Evans & Indian—1st. cons. 1926				Duluth & Manitoba—1st. g. 6s. 1936	77		
Gold bonds, 6s. 1897	103			Wint & P. Marq.—Mort., 6s. 1920	115	117 1/2		Dul. & Man. Dak. Div.—1st. 6s. 1937	77		
San Joaquin Br., 6s. 1900	104 1/2			1st con. gold, 5s. 1939				Gen. 1st. g. 6s. 1933			
Mort. gold 5s. 1900				Port Huron—1st. 5s. 1939				Cent. Washington—1st. g. 6s. 1933			
Land grant, 5s. 6s. 1900				Fla. Cen. & Pen.—1st. g. 5s. 1918	105			Norfolk & South'n—1st. 5s. g. 1941	102	102 1/2	
Cal. & O. Div., ext. g. 5s. 1918	104 1/2			1st con. g. 5s. 1943	95			Norfolk & West—General, 6s. 1931	118		
West. Pacific—Bonds, 6s. 1899	104 1/2	106		Gal. Har. & San Ant.—1st. 6s. 1910	95	100		New River, 1st. 6s. 1932	108		
No. Railway (Cal.)—1st. 6s. 1907	90			Gal. H. & S. A.—2d mort., 7s. 1905	91	101		Imp. & Ext., 6s. 1934			
50-year 5s. 1898	90			Gal. Car. & Nor.—1st. gu. 5s. g. 1929				Adjustment M., 7s. 1924			
Chas. & O.—Pur. M. fund, 6s. 1898	107			Ga. So. & Fla.—1st. g. 6s. 1927				Equipment, 5s. 1903			
6s. gold, series A. 1908	118 1/2			Grand Rap. & Ind.—Gen. 5s. 1924				Clinch Val. 1st. 5s. 1957			
Craig Valley—1st. g. 5s. 1921	95			G. B. W. & St. P.—2d inc. tr. recs.	14 1/2			Roanoke & So.—1st. gu. 5s. g. 1922			
Warm Spr. Val. Coal, 6s. 1941	101 1/2			Housatonic—Cons. gold 5s. 1937	118 1/2			Scioto Val. & N. E.—1st. 4s. 1900	72		
Chas. O. & So. West—1st. 6s. 1911	101 1/2			N. Haven & Derby, Cons. 5s. 1918	113 1/2			Ohio & Miss—2d consol. 7s. 1911	114		
Id. 6s. 1911				Hous. & T. C.—Waco & N. 7s. 1903	105			Spring Div.—1st. 7s. 1905	110		
Oh. V.—Gen. con. 1st. gu. g. 5s. 1938				1st g. 5s. (int. gtd.) 1937	99	104		General 5s. 1932			
Chicago & Alton—S. F., 6s. 1903	115			Cons. g. 6s. (int. gtd.) 1912				Go River RR.—1st. 5s. 1936	100		
Louis. & Mo. River—1st. 7s. 1900	114			Debent. 6s. prin. & int. gtd. 1897				Gen. g. 5s. 1937			
2d. 7s. 1900				Debent. 4s. prin. & int. gtd. 1897				Oregon & Calif.—1st. 5s. g. 1927	75	85	
St. L. Jacks. & Chas.—1st. 7s. 1898	107 1/2			Illinois Central—1st. g. 4s. 1951				Oreg. Ry. & Nav.—Col. tr. g. 5s. 1919	48		
Miss. R. Bridge—1st. s. f. 6s. 1912				1st. gold, 3 1/2s. 1951	100			Pan. Sink F'd Subsidy—6s. g. 1910			
Chic. Burl. & Nor.—1st. 5s. 1926	103			Gold 4s. 1953	98 1/2			Penn.—P. C. & St. L. Cn. g. 4 1/2s. 1940	103 1/2		
Debuture 6s. 1896	95			Cairo Bridge—4s. 1950				Do do Series B. 1900	104		
Chic. Burling. & Q.—5s. s. f. 1901	106			Spring Div.—Coup. 6s. 1898	105			P. C. & St. L.—1st. c. 7s. 1900			
Iowa Div.—Sink fund, 5s. 1919	107			Middle Div.—Reg. 5s. 1921	109 1/2			Pitts. Ft. W. & C.—1st. 7s. 1912			
Sinking fund, 4s. 1919	96 1/2			C. St. L. & N. O.—Ten. 1. 7s. 1897	110			2d. 7s. 1912			
Flain, 4s. 1921	95	101		1st. consol., 7s. 1897	110			3d. 7s. 1912			
Chic. & Indiana Coal, 6s. 1936	114			Gold 5s. coupon 1951	115			Ch. St. L. & P.—1st. con. 5s. g. 1932	114		
Chic. M. & St. P.—1st. 5s. P. D. 1898	117	122		Memp. Div. 1st. g. 4s. 1951	98			Clev. & P.—Cons., s. fd., 7s. 1900	117		
1st. 7s. 8s. P. D. 1902	123 1/2			Ced. Falls & Minn.—1st. 7s. 1907	104			Gen. 4 1/2s. g. "A" 1942			
1st. I. & M., 7s. 1897	116			Ind. D. & Spr.—1st. 7s. ex. op. 1906				St. L. V. & T. H.—1st. 6s., 7s. 1897	107		
1st. L. & D., 7s. 1899	116			Ind. D. & W.—1st. 5s. g. tr. rec. 1947				2d. 7s. 1898			
1st. C. & M., 7s. 1903	124	126		2d. 5s. gold, trust receipts 1948				Go. R. & Ext.—1st. 4 1/2s. g. 1909	106		
1st. L. & O. & D., 5s. 1918	125 1/2			Inc. M. bonds, trust receipts 1948				Geo. E. Ind. B. & W.—1st. pf. 7s. 1900	110		
1st. H. & D., 7s. 1910	123 1/2			Int. Ill. & Iowa—1st. g. 4s. 1939	75	79		Ohio Ind. & W.—1st. pref. 5s. 1938			
1st. H. & D., 5s. 1910	123 1/2			Int. G. N.—1st. 6s. g. 1919	112	113		Peoria & Pek. Union—1st. 6s. 1921	108		
Chicago & Pacific Div., 6s. 1910	118			Kings Co. F. E. L. 1st. 5s. g. 1929				2d. mortg., 4 1/2s. 1921	64		
Mineral Point Div. 5s. 1910	104 1/2			Lake Erie & West—2d. g. 5s. 1941	103			Pitts. Cleve. & Tol.—1st. 6s. 1922			
C. & L. Sup. Div., 5s. 1921	106			L. S. & M. Son.—B. & E.—New 7s. 98	113			Pitts. & L. E.—2d. g. 5s. "A" 1928			
Fargo & South., 6s. Assu. 1924	116			Det. M. & T.—1st. 7s. 1906	124 1/2			Pitts. Mo. K. & Y.—1st. 6s. 1932			
Ind. conv. sink fund, 5s. 1916				Lake Shore—Div. bonds, 7s. 1909	114			Pitts. Pains. & F.—1st. 5s. 1916			
Dakota & Ct. South., 5s. 1916	104			Kal. Al. & G. R.—1st. gu. 5s. 1938				Pitts. Shen. & L. E.—1st. g. 5s. 1940			
Mil. & Nor. main line 6s. 1910				Mahon's Coal RR.—1st. 5s. 1934	112			Pitts. & West—M. 5s. g. 1891-1941	80 1/2		
Chicago & Northwestern—				Lehigh V. N. Y.—1st. gu. g. 4 1/2s. 1940	100 1/2			Pitts. Y. & N. A.—1st. 5s. con. 1927			
30-year deb. 5s. 1921	107 1/2			Lehigh V. Term.—1st. gu. 5s. 1941	100			Pra. & Ariz. Cent.—1st. 6s. g. 1916			
Escanaba & L. S. 1st. 6s. 1901				Lehigh V. Y. Coal—1st. 5s. g. 1933				2d. income 6s. 1916			
Dos M. & Minn.—1st. 7s. 1907	120			Lehigh V. Y. Coal—1st. 5s. g. 1933	95			Rich. & Danv.—Debuture 6s. 1927	100		
Iowa Midland—1st. 6s. 1906	120			Long Island—1st. 7s. 1898	112 1/2	113 1/2		Equip. M. & S. f. g. 5s. 1909			
Pennsylv.—1st. conv. 7s. 1898	110 1/2			Gold 4s. 1932	103 1/2			A. & Char.—1st. pref. 7s. 1897			
Chic. & Milwaukie—1st. 7s. 1898	110 1/2			N. Y. & E. W. B. R.—1st. g. 5s. 1927	95			do. Income 6s. 1900			
Win. & St. P.—2d. 7s. 1907	126 1/2			2d. mortg., inc. 1927	37 1/2	43		Wash. O. & W.—1st. 4s. gu. cy. 1924	72	80	
Mil. & Mad.—1st. 6s. 1905	114 1/2			N. Y. & Man. Beach—1st. 7s. 1897	100	105		Rio Gr. Junc.—1st. gu. g. 5s. 1938			
Ott. C. & St. P.—1st. 5s. 1909				N. Y. B. & M. B.—1st. con. 5s. 1935	99			Rio Grande Co.—1st. g. 5s. 1940			
Northern Ill.—1st. 5s. 1910	106			Brook'n & Montauk—1st. 6s. 1911	111			St. Jos. & Gr. Is.—2d. inc. 1925	103 1/2		
Chic. Rock Island & Pacific	96			1st. 5s. 1911				Kan. C. & Omaha—1st. 5s. 1927	47 1/2		
D. M. & F. D. 1st. 4s. 1905				Louis. Evans. & St. L.—Cons. 5s. 1939				St. Louis A. & T. H.—1st. 6s. 1896			
1st. 2 1/2s. 1905	60			Louis. & Nash.—Cecil Br. 7s. 1907				Bellev. & So. Ill.—1st. 6s. 1923			
Extension 1905				E. H. & Nash.—1st. 6s. g. 1919	104			Bellev. & Car.—1st. 6s. 1923			
Leokuk & Des M.—1st. 5s. 1923	95	100		Pennsylv. Division, 6s. 1920	110			Ch. St. L. & Pad.—1st. gtd. g. 5s. 1917	103		
Chic. & St. L. (Atch.)—1st. 6s. 1915	125			St. Louis Division, 1st. 6s. 1921	119			St. Louis So.—1st. gtd. g. 4s. 1931			
St. Paul & Minn.—1st. 6s. 1918	125 1/2			2d. 3s. 1930				do. 2d. income, 5s. 1931	80		
Chic. St. P. & C.—1st. 6s. 1919	126	127		Nashv. & Decatur—1st. 7s. 1900	112			Car. & Shawt.—1st. g. 4s. 1932			
Chic. & W. Ind.—1st. s. f. 6s. 1919				S. f. 6s.—S. & N. Ala. 1910	104			St. L. & F.—2d. 6s. g. cl. A. 1906	111 1/2		
General mortgage, 6s. 1919	117			10-40 gold, 6s. 1924	101			Equip. 7s. 1935			
Chic. Ham. & D.—Cons. s. f. 7s. 1905	113			50-year 5s. gtd. 1937	100			General 5s. 1931			
Id. gold, 4 1/2s. 1937				Penn. & At.—1st. 6s. gold. 1921	98			1st. trust, gold, 5s. 1937	70		
Cin. D. & Irn.—1st. gu. 5s. g. 1941	99	100		Collat. trust, 5s. g. 1931	101			Consol. guar. 4s. 1930	43		
Clev. Ak. & Col.—Eq. & 2d. 6s. 1930	80			Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	65	68		Kan. City & S.—1st. 6s. g. 1916			
C. C. & St. L. Cairo div.—4s. 1939	80			Manhattan Ry.—Cons. 4s. 1990	98 1/2			St. S. & V. B. Bg.—1st. 6s. 1910			
St. Lou. Div.—1st. con. 1st. 4s. 1990	90	92		Manito S. W. Coloniza'n—5s. g. 1934				Kansas Midland—1st. 4s. 1937			
Spring & Col. Div.—1st. g. 4s. 1940				Memphis & Char.—6s. gold. 1924	58			St. Paul & Duluth—1st. 5s. 1931	114		
Wabash Val. Div.—1st. g. 4s. 1940	89	90		1st. con. Tenn. lien, 7s. 1915	110			2d. mortgage 6s. 1917	104		
Ch. Wab. & M. Div.—1st. 4s. 1939	92			Mexican Cent. Consol.—4s. g. 1911	67			St. Paul Minn. & M.—1st. 7s. 1909	110 1/2		
Ch. I. St. L. & C.—1st. 4s. 1936	92 1/2			1st. con. income 3s. g. 1911	70			2d. mort., 6s. 1909	117		
Consol. 6s. 1920				Mex. International—1st. 4s. g. 1942	70			Minneapolis Union—1st. 6s. 1922			
Cin. & C. L.—Cons. 1st. g. 5s. 1928				Mexican National—1st. g. 5s. 1927	70			Mont. Cen.—1st. guar., 6s. 1937	110	112	
Col. Cin. & Ind.—1st. 7s. s. f. 1899	114			2d. income, 6s. "A" 1917				1st. guar. g. 5s. 1937	99		
Consol. sink fund, 7s. 1914				2d. income, 6s. "B" 1917				East. Minn.—1st. div. 1st. 5s. 1908			
Cleve. & Mah. V.—Gold, 5s. 1938	110			Michigan Central—6s. 1909	116			Wilmar & Sioux F.—1st. g. 5s. 1945			
Columbia & Green—1st. 6s. 1916				Coupon, 5s. 1931	116			San Fran. & N. P.—1st. g. 5s. 1919	87		
Del. Lack. & W.—1st. 6s. 1907	113 1/2			Mortgage 4s. 1940				South Carolina—2d. 6s. 1931			
Syr. Bing. & N. Y.—1st. 7s. 1906	131 1/2			Est. C. & Strig.—1st. 3s. g. 1939	104	107		Income, 6s. 1931			
Morris & Essex—1st. 7s. 1914				Mil. L. S. & W.—Conv. deb. 6s. 1907	104			So. Pac. Coast—1st. guar. 4s. 1937			
Bonds, 7s. 1900	114			Ashland Division—1st. 6s. 1925				Tex. R.R. A's'n of St. L.—1st. 4 1/2s. 1939			
7s. of 1871. 1901	120			Incomes. 1925				Texas & New Orleans—1st. 7s. 1905			
1st. con. guar. 7s. 1915				Minn. & St. L.—1st. g. 7s. 1927	123			Sabine Division, 1st. 6s. 1912	105		
Del. & Hud. Can.—Coupon 7s. 1894	103 1/2	103 3/4		Iowa Extension, 1st. 7s. 1909	116	120		Consol. 5s. g. 1943	90		
Fa. Div. coup., 7s. 1917	140			2d. mortg., 7s. 1891	140			Ter. & Pac. E. D.—1st. g. 6s. 1905			
Albany & Susq.—1st. gu. 7s. 1906				Southwest Ext.—1st. 7s. 1910	140			Third Avenue (N. Y.)—1st. 5s. 1937	116 1/2	119	
1st. con. guar. 6s. 1906				Pacific Ext.—1st. 6s. 1921	113 1/2	116		Tol. A. & Cad.—6s. 1917	66		
Hana. & Sar.—1st. coup. 7s. 1921	144			Imp. & equipment, 6s. 1922	123	123 1/2		Toledo A. A. & G'd Tr.—g. 6s. 1921	73	81	
Denver City Cable—1st. 6s. 1908				Minn. & Pac.—1st. mortg. 5s. 1936				Tol. A. A. & Mt. Pl.—6s. 1919	76		
Den. Tramway—Cons. 6s. g. 1910				Minn. St. P. & S. M.—1st. g. 4s. 1933				Tol. A. A. & N. M.—5s. g. 1940			
Metrop. Ry.—1st. gu. g. 6s. 1911				Mo. K. & T.—K. C. P., 1st. 4s. g. 1990	70			T. & O. C.—Kan. & M., Mort. 4s. 1990			
Den. & R. G.—Imp., g. 5s. 1928	70			Dal. & Waco—1st. 5s. g. 1940				Utah & Del.—1st. con. 6s. 5s. 1928			

## Investment AND Railroad Intelligence.

The INVESTOR'S SUPPLEMENT, a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers to the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

### RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1894.	1893.		1894.	1893.		
Adirondack.....	June	13,371	15,448		86,425			
Ala. Midland.....	May	36,356	32,901	221,223	1,900,726			
Allegheny Val.....	June	203,601	206,741	1,150,453	1,826,190			
Annap. W. & B.....	April	4,009	4,083	17,339	14,049			
Ark. Midland.....	June	4,397	5,231	38,702	38,284			
Atch. T. & S. F.....	2d wk Aug	508,596	603,245					
St. L. & San F.....	2d wk Aug	126,486	115,828					
Atlantic & Pac.....	2d wk Aug	51,679	44,659					
Col. Midland.....	2d wk Aug	30,019	34,942					
Agg. total.....	2d wk Aug	508,596	603,245	21,902,382	28,746,086			
Atlantic & Char.....	May	47,536	58,491	273,982	321,792			
Atlanta & W. P.....	June	34,550	27,952	226,784	204,808			
Atch. & N. West.....	June	19,704	19,065	116,858	123,564			
B. & O. East Lines.....	July	1,419,342	1,622,738	8,949,862	10,943,618			
Western Lines.....	July	372,913	489,333	2,461,544	3,588,163			
Total.....	July	1,792,255	2,112,071	11,411,406	14,531,781			
Bal. & O. Sou'w'd.....	3d wk Aug	132,829	132,318	3,784,949	4,240,591			
Bath & Ham'nd.....	June	1,551	1,621	9,434	10,383			
Bir. & Atlantic.....	July	1,508	2,064	12,408	19,234			
Brooklyn Elev.....	Wk Aug 18	27,158	28,453	1,115,080	1,212,620			
Buff. Roch. & Pitt.....	2d wk Aug	63,329	70,103	1,488,708	2,113,736			
Bur. C. Rap. & N.....	2d wk Aug	64,590	60,586	2,113,092	2,287,738			
Campen & Atl.....	June	89,939	82,547	344,533	315,826			
Canadian Pacific.....	2d wk Aug	362,000	417,000	10,367,769	12,159,264			
Can. C. M. & C. Can.....	May	5,532	3,357	23,287	19,220			
Car. Midland.....	July	8,295	7,788	29,917	31,298			
Central of N. J.....	June	1,219,425	1,320,297	5,755,286	7,136,367			
Central Pacific.....	June	1,155,050	1,308,225	6,021,805	6,751,771			
Central of G. C.....	May	4,914	7,949	41,781	47,305			
Char. Clin. & Chic.....	July	10,268	11,179	91,762	88,667			
Charlest. & Sav.....	May	43,510	59,271	312,717	324,307			
Char. Sum. & No.....	July	8,000	8,500	87,336	91,399			
Chatt. & Lake.....	June	3,856	5,616	19,413	28,866			
Cheraw. & Darl.....	June	4,265	5,255	40,590	48,249			
Ches. & Ohio.....	2d wk Aug	213,423	198,860	5,359,489	6,200,735			
Ches. O. & So. W.....	2d wk Aug	147,974	175,253	957,912	1,161,005			
Chic. Bur. & No.....	June	132,751	167,205	799,718	1,177,235			
Chic. Bur. & Q.....	2d wk Aug	2,363,443	3,292,679	15,169,140	18,769,069			
Chic. & East. Ill.....	2d wk Aug	83,758	81,157	1,865,208	2,669,168			
Chicago & Erie.....	June	167,342	237,019	1,075,590	1,448,210			
Chic. Gt. West'n.....	1st wk Aug	75,761	67,929	1,975,099	2,455,996			
Chic. Mil. & St. P.....	3d wk Aug	549,643	520,820	17,062,919	20,403,378			
Chic. Peo. & N. W.....	July	2,208,195	2,669,422	16,174,936	18,742,342			
Chic. R. I. & P.....	2d wk Aug	18,576	15,905	535,500	662,789			
Chic. R. I. & P.....	July	1,018,436	1,542,114	9,051,243	10,836,668			
Chic. St. P. M. & O.....	June	610,286	635,385	3,512,098	3,966,271			
Chic. & W. Mich.....	2d wk Aug	32,352	32,301	921,586	1,156,648			
Cin. Ga. & Port.....	June	5,494	6,305	37,223	38,124			
Cin. & Kent. Sou.....	June	4,222	990	4,967	7,115			
Cin. Jack. & Mac.....	2d wk Aug	14,512	12,251	374,036	419,347			
Cin. N. O. & T. P.....	June	251,000	343,614	1,643,000	2,048,965			
Ala. Gt. South.....	June	102,000	139,829	654,000	877,962			
N. Orl. & N. E.....	June	82,000	106,000	549,000	695,726			
Ala. & Vicksb.....	June	32,000	40,000	236,000	266,846			
Vicks. Sh. & P.....	June	30,000	33,000	236,000	246,552			
Erianger Syst.....	June	47,000	62,443	3,317,000	4,096,051			
Cin. Port. & V.....	July	20,289	23,944	137,584	152,827			
Chol. & Mayev.....	July	966	1,353	5,872	8,192			
Clev. Akron & Co.....	2d wk Aug	17,135	17,465					
Ch. Clin. & S. L.....	2d wk Aug	271,385	262,220	7,378,271	8,402,223			
Ch. & East'n.....	June	116,984	148,126	713,327	813,580			
Ch. Newb. & L.....	June	4,461	3,771	42,224	33,611			
Ch. N. H. & V. Tol.....	June	104,886	243,309	914,530	1,328,940			
Col. Shawneet.....	2d wk Aug	21,555	20,131					
Colum. & Lake.....	July	800	2,000	8,467	12,555			
Crystal.....	June	753	1,307	5,036	8,241			
Cum'b'd Valley.....	June	66,440	83,830	351,800	427,074			
Curent River.....	2d wk Aug	1,809	1,695	75,122	74,530			
Dav. & Rio Gr.....	3d wk Aug	144,400	103,300	3,851,869	5,070,935			
Det. Land & No.....	2d wk Aug	22,255	24,951	623,589	726,201			
Duluth & S. & A.....	2d wk Aug	43,512	48,140	1,014,042	1,366,027			
Duluth & Winn.....	May	8,773	25,345	50,486	106,510			
E. Tenn. Va. & Ga.....	4th wk July	123,623	151,100	2,825,945	3,289,035			
Elgin. Jol. & East.....	July	62,032	61,905	555,896	523,885			
Eureka Springs.....	June	6,174	7,610	33,653	41,908			
Evans & Ind'ph.....	2d wk Aug	8,066	8,235	163,411	226,460			
Evans & Rich.....	2d wk Aug	1,957	2,532	65,657	85,503			
Evans. & T. H.....	2d wk Aug	26,442	30,333	651,873	787,877			
Flint & F. Marq.....	June	601,733	709,291	3,175,927	3,664,131			
Flint & F. Marq.....	2d wk Aug	45,072	45,785	1,474,123	1,803,079			
Florence.....	May	11,260	12,034	76,612	70,264			
Fid. Cent. & Penn.....	July	157,134	97,795	1,476,410	996,514			
Fl. W. & Rio Gr.....	July	13,119	23,034	133,339	212,564			
Gads. & Alt. U.....	July	662	886	3,799	6,007			
Georgia RR.....	3d wk Aug	20,919	21,634	761,435	814,158			
Ge. Carls. & No.....	June	45,532	40,521	334,535	422,874			
Geo. So. & Fla.....	July	73,073	64,838	495,905	479,532			
Gr. Rap. & Ind.....	2d wk Aug	42,952	43,738	1,125,737	1,423,219			
Cin. R. & F. W.....	June	8,245	8,140	233,700	235,060			
Traverse City.....	2d wk Aug	882	1,043	29,730	37,884			
Ind. G. R. & I.....	2d wk Aug	2,394	2,188	62,678	91,707			
Total all lines.....	2d wk Aug	54,473	55,109	1,451,845	1,837,870			
Grand Trunk.....	Wk Aug 18	385,898	394,223	10,713,979	12,105,424			
Chic. & Gr. Tr.....	Wk Aug 4	47,553	81,199					

ROADS.		Latest Earnings Reported.				Jan. 1 to Latest Date.			
		Week or Mo	1894.	1893.		1894.	1893.		
Gr.Trk (Con.)—			\$	\$		\$	\$		
Det. Gr. H. & M.	Wk Aug. 4		26,649	25,597					
Georgetown & W.	June		2,628	3,976		18,394			
Gr. P. Wal. & Br.	May		2,315	1,986		5,768			23,417
Great North'n—									9,009
St. I. M. & M.	July		1,099,738	1,085,680		5,267,117			7,016,007
East. of Minn	July		110,166	129,392		509,321			603,894
Montana Cent	July		151,652	94,770		850,679			667,643
Tot. system.	July		1,361,558	1,309,822		6,617,117			8,289,563
Gulf & Chicago.	July		2,368	2,375		22,503			22,246
Hartsville.	May		307	448		3,607			5,441
Hous. Tun. & Wil.	June		3,442	3,931		17,829			18,227
Hous. E. & W. Tex	June		25,300	29,557		189,878			208,073
Humes' & Shen	July		8,000	8,425		64,800			71,684
Illinois Central.	July		1,097,316	1,789,736		9,614,641			11,690,586
Ind. Dec. & West.	2d wk Aug		11,276	9,716		230,042			277,818
Ind. & Gr. North'n.	2d wk Aug		47,306	49,977		1,725,031			2,358,423
Interco. (Mex.)	Wk Aug. 4.		36,610	35,637		1,421,706			1,285,356
Iowa Central.	1st wk Aug		33,148	31,083		967,437			1,070,066
Iron Railway.	July		3,032	1,921		22,566			24,406
Jack. T. & K. W.	July		36,377	37,274		510,473			524,787
Kanawha & Mich	2d wk Aug		7,173	6,161		216,751			206,706
Kan. C. Cl. & Sp.	2d wk Aug		6,770	6,600		173,180			161,219
K. C. F. S. & Mem	2d wk Aug		73,101	67,523		2,283,932			2,630,703
K. C. Mem. & Bir.	2d wk Aug		18,565	17,716		599,105			641,737
K. C. P. & L.	1st wk Aug		7,511	4,964		199,142			78,492
Kan. C. Sub. Belt	1st wk Aug		6,523			145,673			141,500
Kan. C. N. W.	July		23,770	21,848		174,937			180,810
Kan. C. & Beat.	July		933	1,198		6,670			7,806
Keokuk & West.	2d wk Aug		7,690	8,495		220,393			227,591
L. Erie All. & So. L.	July		6,124	5,414		38,663			45,604
L. Erie & West.	2d wk Aug		75,449	64,368		1,936,340			2,215,236
Lehigh & Hud.	July		23,505	57,721		214,451			314,469
Long Is. R.	May		375,510	389,213		1,363,637			1,415,973
Louis. & Mo. Riv.	2d wk Aug		24,472	33,232		145,673			165,600
Louis. Ev. & St. L.	2d wk Aug		29,781	29,938		844,216			1,071,887
Louis. & Nashv.	2d wk Aug		371,485	356,285		11,405,988			13,116,311
Louis. N. A. & Ch.	2d wk Aug		63,965	65,594		1,627,217			2,034,069
Louis. St. L. & Tex.	2d wk Aug		9,548	9,968		252,605			361,587
Louis. South.	2d wk Aug		9,892	10,891		365,502			418,200
Macon & Birm.	July		5,272	5,548		41,326			39,278
Mal. J. & S. Aug.	May		1,019	998		4,649			6,719
Manistique.	July		10,212	4,015		41,599			70,298
Memphis & Chic.	2d wk Aug		20,730	19,484		74,356			82,145
Mexican Cent.	2d wk Aug		148,690	143,313		5,230,185			4,910,641
Mexican Inter'l.	July		179,245	182,838		1,062,633			1,069,283
Mex. National.	2d wk Aug		74,528	68,703		2,568,847			2,656,843
Mex. Northern.	May		58,409			268,906			
Mexican R'way	Wk Aug. 4.		60,177	3,107		1,889,062			1,818,421
Mexican So.	Wk July 21.		8,046	6,009		152,871			96,938
Minn. Dec. & E.	July		107,312	140,232		890,626			999,733
Mo. Kan. & Tex.	July		173,839	173,839		520,346			5,728,173
Mo. Pac. & Iron M.	2d wk Aug		390,974	391,867		12,957,573			13,745,473
Mobile & Birm.	2d wk Aug		4,715	4,553		153,455			169,514
Mobile & Ohio.	July		211,375	250,833		1,800,866			1,917,630
Mont. & Mex. Gt. L.	July		85,000	71,546		648,471			607,760
Nash. Ch. & St. L.	July		350,674	411,690		2,602,213			2,863,406
Nevada Central	July		2,343	4,274		13,217			24,451
N. Jersey & N. Y.	February		19,345	20,306		42,799			41,971
N. York & N. E.	July		5,862	7,774		52,346			71,519
N. Y. C. & H. R.	July		3,158,003	3,926,232		22,958,858			26,557,558
N. N. Y. L. E. & W.	June		2,180,421	2,668,683		11,379,056			14,498,337
N. N. Y. Pa. & Ohio.	June		451,850	636,160		2,552,623			3,578,916
N. Y. & Putnam.	April.		46,725	48,675		174,101			173,958
N. Y. Ont. & W.	3d wk Aug		76,967	79,201		2,362,492			2,454,330
N. Y. Susq. & W.	June		157,501	165,153		803,053			832,636
N. Nor. & South'n.	July		44,495	47,784		234,958			234,153
N. Nor. & W. & A.	Wk Aug		213,338	210,003		6,078,002			6,242,056
N. N. & S. East'n (S. C.)	May		44,944			332,372			332,372
N. North'n Central.	July		493,411	633,105		2,697,147			3,494,331
North'n Pacific.	3d wk Aug		367,428	298,919					
Deconee & West.	July		2,053	2,626		17,642			9,943
Ohio River.	1st wk Aug		16,197	19,134		375,286			460,044
Ohio Southern.	2d wk Aug		13,643	11,331					
Omaha & St. L.	May		27,219	45,678		181,637			243,138
Oregon Imp. Co.	June		309,333	328,714		1,805,895			1,816,411
Penn. R.	2d wk Aug		1,662,851	5,782,362		26,248,313			33,985,843
Pet. Dec. & E.	June		29,798	11,514		153,053			83,641
Petersburg.	June		43,368	49,700		274,587			293,908
Phila. & Erie.	June		343,898	558,591		1,697,943			2,550,039
Phila. & Read'n.	June		1,997,307	2,021,749		9,309,553			11,074,936
Coal & Ir. Co.	June		2,348,984	2,098,301		10,225,838			11,383,006
Total both Cos.	June		4,346,291	4,123,040		19,535,391			22,487,942
Pitta. Mar. & Ch.	July		2,744	2,918		15,181			22,666
Pitt. Shen. & L. E.	July		41,097	54,798		209,784			253,538
Pittsb. & West. L.	July		114,192	141,738		629,728			869,716
Pitt. C. & L. T.	July		55,212	84,644		343,185			490,906
Pitta. Pa. & F.	July		27,278	38,588		155,133			194,712
Total system.	2d wk Aug		52,133	45,661		1,300,450			1,655,951
Pitt. Young & A.	June		92,101	189,850		447,338			725,785
Pt. Royal & Aug.	July		17,800	17,871		158,590			164,894
Pt. Roy. & W. Car.	July		19,441	21,045		148,698			141,330
Quincy O. & K. C.	July		17,638	22,931		128,636			155,134
Rich. Fr. & Sub.	June		66,164	81,079		328,638			422,472
Rio. & Peterb.	June		29,382	36,861		187,998			183,297
Rio. Gr. South'n.	2d wk Aug		28,858	5,963		208,927			335,967
Rio. Gr. West'n.	3d wk Aug		38,800	41,000		1,213,331			1,423,762
Tag. Tuscola & H.	July		12,180	15,070		65,837			79,390
Val. & St. L.	June		7,140	8,632		41,995			47,130
T. L. A. & T. H.	2d wk Aug		25,580	27,070		774,031			938,060
T. L. Ken. & So.	July		1,901	2,135		15,216			15,816
T. L. & West'n R.	2d wk Aug		73,000	72,900		2,374,147			2,890,522
T. Paul. & Dan'th.	June		115,839	151,549		745,333			979,291
T. & N. W.	July		117,768	146,862		681,352			853,236
T. & N. Pac.	4th wk July		26,185	25,874		442,379			460,719
W. Am. & Mon.	July		31,988	35,368		239,943			297,802
W. A. & West.	May		199,492	227,696		1,381,313			1,380,709
W. & S. R. & So.	2d wk Aug		4,860	5,736		155,237			157,409
W. & S. R.	July		5,600	6,372		15,597			33,975
W. & S. R.	March		17,506	23,390		62,220			75,814
So. Pacific Co. & N. Cal.	June		254,655	391,613		1,890,278			2,169,701
Louis. & W. A.	June		60,126	88,337		451,494			563,347
Morgan's L. & T.	June		399,614	397,929		2,634,200			2,594,779
N. Y. T. & Mex.	June		16,243	21,514		106,079			113,860
Tex. & N. Ori.	June		91,583	141,128		734,795			933,241
Atlantic sys. & B.	June		826,438	974,924		5,866,268			6,434,922
Pacific system	June		2,559,777	3,038,439		14,826,355			16,726,358
Total of all.	June		3,386,215	4,013,263		30,892,825			35,104,781
So. Pac. of Cal.	June		671,566	890,800		4,520,333			5,058,138
So. Pac. of Ariz.	June		147,539	166,914		998,980			1,058,138
So. Pac. of N. W.	July		71,992	74,513		455,768			501,542
South Bound.	May		17,087	17,124		127,279			99,091
South Car. & Ga.	June		68,638	81,195		567,339			679,049
South & Nor. Car.	May		686	7,743		5,619			12,938
San. An. & Col.	June		9,448	9,251		64,501			52,175
Pat. Isl. R. T.	June		127,827	116,722		462,617			456,166



ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.				2d week of August.			
	Week or Mo	1894.	1893.		1894.	1893.			1894.	1893.	Increase.	Decrease.
Southern Ry.—												
Rich. & Dan.												
Char. C. & A.												
Col. & Gr'nv.												
E. T. Va. & G.												
Georgia Pac.	2d wk Aug	274,080	246,257		8,895,021	9,538,094			274,080	246,257	27,823	.....
Total.....												
Stony Mt. & Mt.	June	4,998	5,824		12,893	14,860						
Summit Branch.	July	63,269	90,307		525,555	742,607						
Lykens Valley	July	58,288	86,053		467,898	639,293						
Tot'l both Co's	July	121,557	176,360		993,453	1,381,900						
Texas & Pacific	2d wk Aug	110,452	95,552		3,583,537	3,941,425						
Tex. S. Val'n. W.	July	2,731	4,717		23,206	30,867						
Tol. A. & N. O.	3d wk Aug	23,164	17,923		644,117	655,498						
Tol. & Ohio Cent.	June	321,651	27,233		988,614	1,224,660						
Tol. P. & West.	2d wk Aug	20,575	18,576		510,888	572,884						
Tol. St. L. & K. C.	3d wk Aug	38,995	32,198		918,796	1,145,618						
Water & Del.	June	38,393	40,039		174,896	180,448						
Union Pacific—												
Un. Pac. R.R.	June	1,188,197	1,530,237		6,565,710	8,505,990						
Or. R. L. & U. N.	June	386,614	610,147		2,350,907	3,199,517						
Or. Ry. & N. Co.	June	97,677	337,861		1,225,091	1,855,510						
U. Pac. D. & C.	June	200,216	321,651		1,307,474	1,990,024						
St. J. & D. C.	June	74,044	120,174		513,654	760,866						
St. Jos. & G. d. Is.	June	54,119	78,999		410,556	507,990						
Kan. C. & O. m.	June	7,553	13,464		58,656	90,281						
Can. S. J. & G. I.	2d wk Aug	15,854	17,219		556,770	721,603						
Cent. Br.	June	26,823	32,068		211,159	247,635						
Ach. Col. & P.	June	26,316	34,057		192,472	231,660						
Ar. C. & W.	June	35,545	94,099		186,332	417,176						
Man. Al. & Bur.	June	2,546	2,703		21,035	20,971						
Gr'd total.....	June	2,245,593	3,343,890		14,025,581	19,187,396						
Wabash.....	2d wk Aug	271,129	262,373		6,649,226	8,212,215						
Waco & Northw.	June	15,188	13,644		82,415	95,625						
West Jersey.....	June	141,264	168,888		674,389	775,926						
W. V. Cen. & Pitts.	July	107,743	90,068		543,893	705,393						
West Va. & Pitts.	May	34,256	39,369		147,681	156,259						
Western of Ala.	June	37,968	33,264		245,821	238,991						
West Maryland.	July	120,720	112,027		680,038	668,597						
West N. Y. & Pa.	2d wk Aug	73,000	68,200		1,777,092	2,242,815						
Wheel. & L. Erie	3d wk Aug	28,592	29,477		715,889	668,546						
Wil. Chad. & Con.	May	2,077	1,739		9,354	9,693						
Will. Col. & Aug.	May	36,333	44,500		250,784	291,872						
Wrightsv. & Ten.	July	7,960	5,194		44,103	42,410						

† Includes Milwaukee & Northern for all periods.  
 \* Figures given do not include Leavenworth Topeka & Southwestern.  
 † Figures cover only that part of mileage located in South Carolina.  
 ‡ Includes earnings from ferries, etc., not given separately. † Mexican currency. ‡ Includes only half of lines in which Union Pacific has a half interest. † Includes Ohio & Mississippi in both years. ‡ In June and July Mil. Lake Shore & Western included for 1894, but not for 1893; for previous months this road is included in both years.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:  
 Our preliminary statement of earnings for the second week of August covers 72 roads and shows a gain of 0.23 per cent.

2d week of August.	1894.	1893.	Increase.	Decrease.
Atch. Top. & San. Fe.	508,596	603,242		94,646
St. Louis & San Fr.	126,496	115,828	10,668	
Atlantic & Pacific.	51,679	46,659	5,020	
Colorado Midland.	30,019	34,942		4,923
Balt. & Ohio Southw.	129,416	128,316	1,142	
Brooklyn Elevated.	27,158	28,453		1,295
Buffalo Roch. & Pittsbg.	63,329	70,103		6,774
Burl. Ced. Rap. & North.	64,590	60,586	4,004	
Canadian Pacific.	382,000	417,000		55,000
Chesapeake & Ohio.	213,423	198,966	14,563	
Chicago & East. Illinois.	85,757	81,157	2,601	
Chicago Midw. & St. Paul.	511,424	506,394	5,030	
Chic. Peoria & St. Louis.	15,976	15,905	71	
Chicago & West Michigan.	32,352	32,301	51	
Cin. Jackson & Mackinaw.	14,512	12,251	2,261	
Clev. Akron & Columbus.	17,135	17,465		330
Clev. Cin. Chic. & St. L.	271,385	262,220	9,165	
Col. Sand'sky & Hooking.	21,555	20,131	1,424	
Current River.	1,809	1,635	114	
Denver & Rio Grande.	135,600	101,100	34,500	
Detroit Lans'g & Northw.	22,253	24,452		2,197
Duluth S. S. & Atlantic.	45,512	44,144	1,368	
Evansv. & Indianapolis.	8,068	8,235		169
Evansville & Richmond.	1,987	2,532		545
Evansv. & Terre Haute.	26,442	30,333		3,891
Flint & Pere Marquette.	45,072	45,785		713
Georgia.	20,375	20,630		255
Grand Rapids & Indiana.	42,952	43,738		786
Cincinnati E. & Ft. W.	8,245	8,140	105	
Traverse City.	832	1,043		161
Musk. Gr. Rap. & Ind.	2,394	2,188	206	
Grand Trunk of Canada.	326,317	381,036		54,719
Indiana Decatur & West.	11,276	9,716	1,560	
Intern'l & Gt. North'n.	47,306	49,977		2,671
Kanawha & Michigan.	7,173	6,161	1,012	
Kan. City Clin. & Spring.	6,770	6,800		170
Kan. City Ft. B. Mem.	73,101	67,523	5,578	
Kan. C. Mem. Birm.	18,565	17,716	849	
Keokuk & Western.	7,890	8,435		506
Lake Erie & Western.	76,449	64,368	11,081	
Louisv. Evansv. & St. L.	29,781	29,938		157
Louisville & Nashville.	371,485	356,285	15,200	
Louisville N. A. & Chic.	63,965	68,594		4,629
Louisville St. L. & Texas.	9,548	9,968		420
Louisville Southern.	9,592	10,894		1,002
Memphis & Charleston.	20,730	19,464	1,266	
Mexican Central.	143,690	145,313	3,367	
Mexican National.	74,528	68,703	5,825	
Mo. Kansas & Texas.	173,239	156,670	16,569	
Mo. Pacific & Iron Mt.	390,974	391,987		893
Mobile & Birmingham.	4,715	4,553	162	
New York Ont. & West'n.	86,326	86,355		29
Norfolk & Western.	213,338	210,003	3,335	
Ohio Southern.	13,643	13,314	3,291	
Peoria Dec. & Evansv.	22,794	23,114		4,266
Pittsburg & Western.	52,133	45,861	6,272	
Rio Grande Southern.	8,458	5,963	2,495	
Rio Grande Western.	38,323	45,400		7,075
St. Joseph & Gd. Island.	15,854	17,219		1,365
St. Louis Alt. & T. Haute.	25,580	27,070		1,490
St. Louis Southwestern.	73,000	72,900	100	

2d week of August.	1894.	1893.	Increase.	Decrease.
Sherman Shreve. & So.	4,960	5,736		876
Southern Railway.				
Richm'd & Danville				
Char. Col. & Aug.	274,080	246,257	27,823	.....
Columbia & Greenv.				
East Tenn. Va. & Ga.				
Georgia Pacific.	40,223	40,075	148	.....
Texas & Pacific.	110,452	95,552	14,900	.....
Tol. Ann Arbor & N. Mich.	21,177	19,366	1,811	.....
Toledo & Ohio Central.	52,105	30,135	21,970	.....
Toledo Peoria & West'n.	20,575	18,576	1,999	.....
Tol. St. L. & Kan. City.	39,964	35,397	4,567	.....
Wabash.	271,129	262,373	8,756	.....
Western N. Y. & Penn.	73,000	68,200	4,800	.....
Wheeling & Lake Erie.	30,956	30,653	303	.....
Total (72 roads).	6,268,592	6,254,434	264,605	250,417
Net increase (0.23 p. c.).			14,158	

For the first week of August our final statement covers 83 roads, and shows 1.01 per cent loss in the aggregate.

1st week of August.	1894.	1893.	Increase.	Decrease.
Previously rep'd (70 r'ds)	6,175,610	6,253,417	234,293	368,095
Hurl. Ced. Rap. & North.	63,327	61,521	806	
Chicago & Grand Trunk.	47,853	61,199		33,346
Cleve. Akron & Colum.	16,771	17,466		695
Det. Gr. Haven & Milw.	20,649	24,597		3,948
Duluth So. Shore & Atl.	41,049	51,088		10,039
Evansville & Richmond.	1,980	2,750		770
Grand Rapids & Indiana.	27,809	40,638		2,929
Cin. Rich. & Ft. Wayne.	8,141	7,849	492	
Traverse City.	792	1,014		222
Mus. Gr. Rapids & Ind.	2,162	2,403		241
Interoceano (Mex.).	36,610	35,675	935	
Louisville Southern.	11,210	11,024	186	
Mexican Railway.	60,177	60,137	40	
Total (83 roads).	6,523,140	6,650,562	286,765	414,185
Net decrease (1.01 p. c.).				127,422

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.				
Period and number of roads included.	1894.	1893.	Amount.	Changes.
1st week of June (75 roads)	5,471,365	6,985,088	def. 513,701	21.87
2d week of June (78 roads)	5,626,804	7,117,460	def. 1,490,656	20.94
3d week of June (74 roads)	5,591,553	6,949,839	def. 3,358,286	19.93
4th week of June (75 roads)	7,254,092	9,001,152	def. 1,747,070	19.41
1st week of July (76 roads)	4,295,726	6,141,455	def. 2,045,729	32.26
2d week of July (72 roads)	4,522,041	6,137,435	def. 1,615,394	28.31
3d week of July (81 roads)	5,991,946	6,441,395	def. 449,449	12.41
4th week of July (80 roads)	8,729,692	9,084,616	def. 354,924	3.90
1st week of Aug. (83 roads)	6,523,140	6,650,562	def. 127,422	1.91
2d week of Aug. (72 roads)	6,268,592	6,254,434	inc. 14,158	0.22

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (§) appended to the name of a road indicates that the figures for that road for the period given have not previously been published by us. Besides the roads furnishing monthly returns we also add this time the roads which make quarterly returns.

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
	\$	\$	\$	\$
Adirondack .....	13,371	15,448	def. 1,871	3,578
Jan. 1 to June 30....	80,529	86,425	17,457	25,150
Alabama Midland.....	36,356	32,901	def. 4,423	def. 5,142
Jan. 1 to May 31....	221,223	190,726	def. 2,405	def. 14,348
Allegheny Valley.....	203,601	206,741	91,506	76,750
Jan. 1 to July 31....	1,153,453	1,526,190	410,444	522,961
Annap. Wash. & B. Apr.	4,009	4,035	1,108	1,622
Jan. 1 to Apr. 30....	17,359	14,049	5,340	3,189
Arkansas Midland.....	6,397	5,231	2,501	1,543
Jan. 1 to June 30....	38,702	34,284	18,708	14,146
At. T. & S. Fe.....	b May 2,632,423	3,603,440	376,337	1,384,151
Jan. 1 to May 31....	12,671,079	16,193,377	2,039,322	4,403,028
July 1 to May 31....	32,193,584	35,021,242	8,736,470	11,656,842
St. L. & San Fr.....	b May 601,958	762,358	144,368	253,249
Jan. 1 to May 31....	2,973,142	3,517,714	719,234	1,090,657
July 1 to May 31....	7,213,203	8,672,978	2,177,098	3,101,358
Aggregate total.....	b May 3,224,381	4,368,298	520,703	1,637,400
Jan. 1 to May 31....	15,644,221	19,775,091	2,918,558	5,493,683
July 1 to May 31....	39,408,787	46,894,220	10,913,556	14,735,203
Atlanta & W. Point.....	34,550	27,952	9,491	8,612
Jan. 1 to June 30....	226,784	204,803	74,293	49,813
Austin & Northw. ....	19,704	19,067	6,558	7,092
Jan. 1 to June 30....	116,553	123,564	37,864	46,336
Baltimore & Ohio.....				
Lines E. O. R. b.....	July 1,419,342	1,922,738	433,790	589,009
Jan. 1 to July 31....	9,949,862	10,943,613	2,595,701	3,322,319
Lines W. O. R. b.....	July 37,913	499,333	37,900	97,866
Jan. 1 to July 31....	2,461,944	3,583,163	139,026	479,551
Tot. both systems. b	July 1,792,255	2,112,071	472,590	636,875
Jan. 1 to July 31....	11,411,406	14,531,781	2,785,727	3,501,870
IB. & O. Southw. b. Apr.	469,026	576,392	161,537	160,755
Jan. 1 to Apr. 30....	2,004,056	2,254,082	718,650	726,008
Nov. 1 to Apr. 30....	3,052,901	3,363,813	1,094,397	1,089,630
Bangor & Aroostook. f.....				
Apr. 1 to June 30....	71,238	51,398	7,119	22,987
Jan. 1 to June 30....	144,354	83,906	35,243	38,038
Bath & Hammonds. f. June	1,551	1,621	18	310
Jan. 1 to June 30....	9,434	10,393	2,159	3,564

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.		1894.	1893.	1894.	1893.
Birm. & Atlantic. b. June	1,547	2,362	def. 61	def. 292	Del. Lack. & West. (Con.)—				
Jan. 1 to June 30....	10,900	17,170	527	def. 205	Syr. Bingham & N. Y. f—				
July 1 to June 30....	21,934	37,822	2,077	4,367	Apr. 1 to June 30....	267,693	281,816	147,457	152,077
Boston & Albany. f—					Jan. 1 to June 30....	432,812	464,411	209,951	210,154
Apr. 1 to June 30....	2,164,714	2,499,039	832,880	1,006,600	Den. & R. Grande. b. June	501,868	747,189	156,848	316,007
Jan. 1 to June 30....	4,191,284	4,819,646	1,608,275	1,824,283	Jan. 1 to June 30....	3,052,569	4,303,435	1,141,969	1,778,219
Boston & Maine. f—					July 1 to June 30....	6,476,014	9,317,617	2,503,493	4,035,562
Apr. 1 to June 30....	4,008,356	4,531,086	1,501,025	1,253,055	Det. Lans. & Nor. a. June	85,779	99,307	13,356	16,052
Jan. 1 to June 30....	7,398,979	8,319,487	2,550,966	2,356,573	Jan. 1 to June 30....	503,841	538,714	60,834	99,802
Bost. Rev. B'n & Lynn. f—					Duluth & Iron Range f—				
Apr. 1 to June 30....	68,126	75,804	12,096	15,121	Jan. 1 to June 30....	674,997	533,705	372,909	223,626
Jan. 1 to June 30....	114,708	129,010	20,406	19,358	Edison El. Co., N. Y. July	86,648	80,874	39,728	33,498
Bridgton & Saco Riv. f—					Jan. 1 to July 31....	774,402	690,729	415,372	315,900
Apr. 1 to June 30....	5,666	6,501	781	1,564	Ed. El. Co., Bklyn. July	27,139	19,257	8,037	4,081
Jan. 1 to June 30....	13,593	12,897	4,122	3,790	Jan. 1 to July 31....	214,019	171,938	91,234	71,599
Br'klyn. Elevated. a. June	146,022	154,953	63,531	62,054	Elgin Joliet & E. a. f. June	56,415	67,394	5,564	16,052
Jan. 1 to June 30....	917,598	995,698	360,949	433,967	Jan. 1 to June 30....	493,864	492,080	139,922	98,280
July 1 to June 30....	1,761,180	1,947,130	669,981	840,743	July 1 to June 30....	1,020,323	920,009	320,459	242,337
Buff. Roch. & Pitts. f. b. June	119,851	303,856	def. 40,380	119,433	Elmira Cort. & North. f—				
Jan. 1 to June 30....	1,082,889	1,656,220	236,840	504,185	Apr. 1 to June 30....	77,684	93,793	14,064	31,256
July 1 to June 30....	2,819,924	3,354,462	769,390	997,052	Jan. 1 to June 30....	158,427	188,617	34,941	53,391
Burl. Ced. R. & No. a. f. June	273,683	319,853	38,636	54,969	Eureka Springs. f. June	6,174	7,610	3,983	2,173
Jan. 1 to June 30....	1,762,312	1,983,460	445,007	460,223	Jan. 1 to June 30....	33,653	41,938	18,305	19,686
Camden & Atl. a. f. June	89,939	82,547	17,690	10,467	Fall Brook. f—				
Jan. 1 to June 30....	344,533	315,826	49,394	def. 5,385	Apr. 1 to June 30....	135,714	169,849	32,712	72,010
Canadian Pacific. a. June	1,458,683	1,990,873	435,957	712,327	Jan. 1 to June 30....	273,311	348,300	76,740	161,844
Jan. 1 to June 30....	8,137,769	9,459,997	2,285,231	3,069,270	Fitchburg. f—				
Carolina Midland. f. June	2,444	2,491	def. 1,395	def. 1,598	Apr. 1 to June 30....	1,701,918	1,986,417	524,912	576,405
July 1 to June 30....	21,622	23,510	def. 274	def. 773	Jan. 1 to June 30....	3,175,928	3,664,130	871,084	907,066
Cent. of N. Jersey. a. June	1,219,423	1,320,297	523,454	572,332	Fla. Cent. & Pen. f. June	215,549	143,013	88,862	49,377
Jan. 1 to June 30....	5,755,286	7,136,967	1,837,632	2,714,936	Jan. 1 to June 30....	1,319,276	878,719	430,676	293,425
Central Pacific. b. f. June	1,155,050	1,308,225	435,325	534,939	Fl. & Pere Mar. a. June	186,158	243,009	41,742	52,824
Jan. 1 to June 30....	6,021,805	6,751,771	2,075,022	2,464,772	Jan. 1 to June 30....	1,204,374	1,482,013	314,815	340,734
Cent. Penn. & West. f—					Gadsden & Att. Un. f. June	531	723	297	467
Apr. 1 to June 30....	5,864	6,428	981	120	Jan. 1 to June 30....	3,137	5,141	1,689	3,099
Jan. 1 to June 30....	10,611	11,166	1,022	def. 6,26	Georgia. a. July	82,339	80,892	114,553	13,713
Char. Clin. & Chic. f. June	10,392	9,921	1,577	def. 4,059	Jan. 1 to July 31....	696,472	747,907	117,638	111,600
Jan. 1 to June 30....	81,496	77,497	9,791	def. 27,401	G. South'n & Fla. b. f. June	71,559	69,394	15,808	9,865
Char. Sumt. & Nor. f. June	8,480	8,609	def. 4,735	def. 4,878	Jan. 1 to June 30....	422,832	414,694	89,000	60,827
Jan. 1 to June 30....	79,336	82,999	def. 6,815	def. 3,741	July 1 to June 30....	831,053	817,322	180,886	176,970
Chatanqua Lake. f. June	3,856	5,616	791	430	Georgetown & West. f—				
Jan. 1 to June 30....	19,413	24,866	2,297	908	Jan. 1 to June 30....	18,394	23,417	6,701	8,153
Cheraw & Darl. b. f. June	4,265	5,255	def. 3,782	def. 634	Grand Rap. & Ind. f. June	198,283	252,140	43,492	40,358
Jan. 1 to June 30....	40,590	48,349	179	11,861	Jan. 1 to June 30....	1,139,270	1,492,919	241,038	279,381
July 1 to June 30....	84,228	88,989	12,240	24,875	Grand Trk. of Can. May	1,423,286	1,574,915	474,289	504,389
Chesap. & Ohio. a. f. June	698,321	841,572	237,678	201,941	Jan. 1 to May 31....	6,834,285	7,466,158	1,587,645	1,823,951
Jan. 1 to June 30....	4,125,491	4,947,902	1,311,482	1,387,606	Chic. & Gr'd Tr. May	234,411	300,133	18,892	53,771
July 1 to June 30....	9,044,108	10,349,765	3,016,930	3,202,934	Jan. 1 to May 31....	1,204,766	1,449,411	34,445	172,354
Ches. O. & So. W. b. June	147,974	175,253	57,411	58,003	Det. Gr. H. & Mil. May	78,094	94,217	10,808	19,417
Jan. 1 to June 30....	97,912	1,161,605	285,661	405,751	Jan. 1 to May 31....	384,096	436,932	36,137	49,394
Chic. Bur. & North. b. June	132,751	167,205	17,185	21,729	Gulf & Chicago. b. f. June	2,609	2,646	def. 215	def. 678
Jan. 1 to June 30....	793,718	1,177,263	163,045	383,431	Jan. 1 to June 30....	20,135	19,971	265	3,531
Chic. Bur. & Quin. b. June	2,363,448	3,292,679	801,958	1,062,804	Hobs. Tun. & Wilm. f. June	3,442	3,931	923	1,546
Jan. 1 to June 30....	15,160,140	19,976,009	5,307,231	5,814,107	Jan. 1 to June 30....	17,929	15,227	4,341	4,752
Chic. M. & St. P. a. June	2,393,942	2,904,971	960,164	1,058,900	Hous. E. & W. Tex. May	27,417	32,495	6,819	8,092
Jan. 1 to June 30....	13,678,275	16,210,361	4,640,963	4,855,727	Jan. 1 to May 31....	164,378	179,515	50,132	50,188
July 1 to June 30....	31,327,931	35,743,428	11,213,618	12,030,485	July 1 to May 31....	416,981	428,009	163,125	121,926
Chic. & W. Mich. June	125,768	160,480	31,729	25,152	Illinois Central. a. June	1,337,336	1,952,405	257,003	793,770
Jan. 1 to June 30....	741,234	942,211	98,331	159,187	Jan. 1 to June 30....	8,517,325	9,900,330	2,024,046	2,948,133
Cin. Jack. & Mack. f. b. June	45,930	55,926	6,274	6,118	July 1 to June 30....	20,657,464	20,095,190	6,288,048	5,811,256
Jan. 1 to June 30....	291,794	340,661	44,634	57,621	Ind. Dec. & West. June	2,609	35,957	2,145	11,568
July 1 to June 30....	618,123	735,539	88,780	177,367	Jan. 1 to June 30....	165,150	219,892	17,682	49,321
Cinn. & Kent. So. f. June	422	990	def. 412	121	July 1 to June 30....	397,870	504,931	70,910	147,216
Jan. 1 to June 30....	4,967	7,115	def. 3,619	310	Iowa Central. b. f. June	105,142	158,299	11,499	70,166
Cinn. Lebanon & Nor. f—					Jan. 1 to June 30....	813,610	907,655	231,807	267,375
Jan. 1 to June 30....	57,641	62,016	19,107	21,023	July 1 to June 30....	1,824,456	1,955,633	623,969	580,666
Cin. N.O. & Tex. P. a. May	247,000	343,016	34,000	71,000	Iron Railway. b. f. June	2,411	5,019	def. 626	1,609
Jan. 1 to May 31....	1,392,000	1,665,351	335,000	389,704	Jan. 1 to June 30....	19,534	22,445	2,233	2,844
July 1 to May 31....	3,325,972	3,841,355	840,000	910,184	July 1 to June 30....	39,524	43,358	3,573	3,341
N. O. & No. east. a. May	80,000	113,000	6,000	19,000	Jack. Tam. & K. W. f. July	36,377	37,274	3,915	1,291
Jan. 1 to May 31....	467,000	539,723	64,000	92,995	Jan. 1 to July 31....	510,473	524,473	215,973	198,137
July 1 to May 31....	1,209,910	1,312,985	228,000	216,995	Kanawha & Mich. b. May	32,305	34,483	1,469	9,590
Alab. & Vicks. a. May	33,000	38,000	Nil.	4,000	Jan. 1 to May 31....	14,952	147,963	34,693	45,417
Jan. 1 to May 31....	204,000	226,846	39,000	45,203	July 1 to May 31....	336,381	339,174	99,013	111,245
July 1 to May 31....	533,615	547,188	129,000	99,253	K. Kan. C. Ft. S. & M. a. June	368,284	371,618	104,300	25,349
Vicks. Sh. & Pac. a. May	33,000	34,000	def. 1,000	def. 4,000	Jan. 1 to June 30....	2,354,201	2,701,464	687,315	615,041
Jan. 1 to May 31....	206,000	213,552	37,000	39,910	July 1 to June 30....	4,890,013	5,661,338	1,438,035	1,500,012
July 1 to May 31....	518,914	527,961	133,000	124,910	Kan. C. Mem. & B. a. June	74,535	79,785	6,448	def. 5,535
Cin. Ports. & Vir. b. f. June	24,512	24,176	8,047	5,300	Jan. 1 to June 30....	499,277	547,233	59,061	69,929
Jan. 1 to June 30....	117,313	123,843	20,641	19,047	July 1 to June 30....	1,077,447	1,169,948	182,040	179,787
July 1 to June 30....	254,757	277,137	41,077	51,146	Kookuk & West'n b. f. June	25,976	24,263	3,190	5,043
Clev. Akron & Col. b. Mar.	75,743	92,244	22,146	28,576	Jan. 1 to June 30....	174,162	182,363	54,756	56,997
Jan. 1 to Mar. 31....	213,283	236,520	57,589	49,193	La. Erie All. & So. a. f. June	3,571	6,714	def. 1,008	1,705
July 1 to Mar. 31....	681,253	762,621	195,328	196,071	Jan. 1 to June 30....	32,539	40,190	3,946	6,769
Clev. Cin. C. & St. L. a. f. June	1,021,066	1,208,104	263,375	337,444	La. Erie & West'n b. June	253,503	307,785	92,409	124,035
Jan. 1 to June 30....	5,917,320	6,672,837	1,510,035	1,587,469	Jan. 1 to June 30....	1,503,156	1,801,062	603,335	732,408
July 1 to June 30....	13,084,050	14,669,066	3,293,846	3,704,269	Lake Sh. & Mich. So. f—				
Peoria & East'n f. a. June	110,984	148,126	3,614	4,609	Jan. 1 to June 30....	9,382,241	11,916,580	3,198,415	3,439,910
Jan. 1 to June 30....	713,327	813,569	41,783	61,138	Lehigh & Hud. River f—				
July 1 to June 30....	1,608,806	1,740,502	177,190	272,353	Apr. 1 to June 30....	103,597	139,454	30,593	43,746
Col. Newb. & Laurens f—					Jan. 1 to June 30....	185,947	256,748	4,148	79,290
Apr. 1 to June 30....	14,482	11,368	3,996	def. 4,831	Louisv. Ev. & St. L. Apr.	114,989	144,361	24,004	21,039
Jan. 1 to June 30....	44,224	33,611	13,569	1,693	Jan. 1 to Apr. 30....	470,430	603,471	118,310	116,387
Col. H. V. & Tol. b. Apr.	232,655	277,952	114,154	111,982	Louisv. & Nashv. b. f. June	1,544,903	1,713,444	464,593	499,904
Jan. 1 to Apr. 30....	809,944	1,085,632	334,352	434,500	Jan. 1 to June 30....	9,218,713	10,718,711	3,235,975	3,509,675
Crystal. June									



Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.		1894.	1893.	1894.	1893.
Memphis & Char. Apr.	89,277	109,415	def. 6,676	7,072	Rich. & Petersburg June	29,352	32,876	8,708	5,095
Mexican Central June	691,740	692,235	227,207	233,099	Jan. 1 to June 30	17,998	185,297	43,441	47,480
Jan. 1 to June 30	4,293,951	4,059,102	1,378,953	1,399,646	July 1 to June 30	318,011	359,773	70,889	103,207
Max. International June	179,245	182,938	81,794	71,784	Rich. Fred. & Pot. June	86,184	81,079	26,439	10,182
Jan. 1 to June 30	1,062,363	1,069,283	457,749	304,170	Jan. 1 to June 30	363,811	422,472	138,038	149,745
Mexican National June	347,994	331,160	f139,842	f111,013	July 1 to June 30	673,520	792,095	230,363	294,662
Jan. 1 to June 30	2,119,760	2,218,495	f384,546	f796,225	Rio Grande South. b. June	32,044	46,562	18,394	14,352
Mexican Northern May	58,409	.....	31,820	.....	Jan. 1 to June 30	161,301	298,343	73,917	131,398
Jan. 1 to May 31	268,908	.....	143,784	.....	Rio Grande West. b. June	171,130	219,338	43,011	83,474
Mich. Cent. & Can. So. June	6,169,000	7,550,000	1,740,000	1,785,000	Jan. 1 to June 30	958,358	1,111,012	265,108	368,961
Jan. 1 to June 30	.....	.....	.....	.....	July 1 to June 30	2,101,319	2,496,483	724,304	893,316
Minn. & St. Louis. a. June	125,702	168,547	33,109	49,698	Sag. Tus. & Huron. June	11,080	11,738	4,621	3,456
Jan. 1 to June 30	783,314	859,708	261,185	262,512	Jan. 1 to June 30	53,657	58,310	12,088	18,495
July 1 to June 30	1,708,871	1,974,498	656,412	706,812	Sac. Valley & St. L. June	7,140	8,632	2,625	2,717
Mobile & Ohio. June	1,589,491	1,666,845	504,122	511,249	Jan. 1 to June 30	41,995	47,130	13,081	13,928
Monterey & Mex. Gulf June	272,777	297,349	72,998	65,983	St. L. A. & T. H. b. June	80,500	117,313	19,634	37,942
Jan. 1 to June 30	563,471	536,214	174,523	143,393	Jan. 1 to June 30	617,081	786,010	242,059	297,592
Nash. Ch. & St. L. b. July	350,674	411,690	141,994	161,090	St. Louis South. w. n. Mar.	364,511	444,093	57,871	81,309
Jan. 1 to July 31	2,602,213	2,869,046	999,580	1,093,937	Jan. 1 to Mar. 31	1,068,537	1,301,295	109,209	193,641
Nevada Central June	2,343	4,274	295	857	July 1 to Mar. 31	3,714,179	3,994,161	728,293	819,783
Jan. 1 to June 30	13,217	24,451	571	5,311	St. Paul & Dul. b. June	127,969	156,593	42,720	def. 1,588
July 1 to June 30	28,663	48,325	2,842	10,899	Jan. 1 to June 30	627,084	827,540	155,898	150,033
New Or. & South. a. June	6,225	8,983	def. 600	def. 6,208	July 1 to June 30	1,513,393	2,105,274	463,869	677,477
Jan. 1 to June 30	43,464	64,045	def. 1,731	def. 2,244	San Ant. & Aran. P. June	117,768	143,362	23,440	18,873
July 1 to June 30	120,973	143,936	7,603	492	Jan. 1 to June 30	681,352	853,256	38,444	79,208
N. Y. Cent. & H. Riv. June	10,078,000	11,963,953	3,052,000	3,713,510	San Fr. & N. Pac. a. June	77,670	76,327	32,323	27,995
Jan. 1 to June 30	19,900,855	22,670,813	6,498,462	7,095,011	Jan. 1 to July 31	442,579	480,719	134,792	126,892
N. Y. Ch. & St. Louis. b. June	1,340,072	1,511,243	171,231	238,285	Sav. Amer. & Mont. June	32,932	41,616	3,920	4,666
Jan. 1 to June 30	2,538,075	3,144,423	322,779	585,005	Jan. 1 to June 30	207,955	262,434	8,050	23,852
W. Y. L. E. & West. n. June	2,180,421	2,668,683	720,389	963,947	July 1 to June 30	438,020	567,919	35,159	89,066
Jan. 1 to June 30	11,379,056	14,488,937	2,878,043	4,877,912	Sav. Fla. & West. May	199,492	227,696	43,258	58,298
Oct 1 to June 30	18,884,813	22,369,229	5,244,270	7,411,926	Jan. 1 to May 31	1,361,313	1,860,709	516,785	556,840
New York & New Eng. June	1,348,283	1,658,465	298,010	474,107	July 1 to May 31	2,909,486	2,793,496	1,040,296	1,027,247
Jan. 1 to June 30	2,473,256	3,098,570	504,270	756,763	Silverton June	6,745	9,079	3,530	3,088
N. Y. & Putnam. Mar.	47,101	43,782	14,230	2,827	Sioux City & Nor. Mar.	17,506	23,390	4,841	6,087
Jan. 1 to Mar. 31	127,376	130,283	31,341	def. 18,846	Jan. 1 to Mar. 31	62,220	72,310	10,719	17,412
N. Y. Ont. & West. a. June	379,863	374,198	125,324	110,572	South Car. & Ga. May	77,886	90,989	23,512	1,194
Jan. 1 to June 30	1,746,961	1,801,981	464,593	388,230	Southern Pacific June	254,855	319,613	39,057	54,017
July 1 to June 30	3,842,120	3,638,174	1,109,579	889,948	Jan. 1 to June 30	1,890,278	2,169,701	420,791	503,193
N. Y. Phila. & Norfolk June	446,227	454,097	99,541	98,401	Louisiana West. b. June	60,126	88,337	21,933	37,610
Jan. 1 to June 30	157,501	163,153	51,991	74,593	Jan. 1 to June 30	451,494	565,347	193,919	257,633
N. Y. Sus. & West. b. June	803,055	832,636	299,782	349,095	M'gan's La. & T. b. June	399,644	397,929	72,068	48,226
Jan. 1 to June 30	1,753,328	1,756,414	748,320	775,147	Jan. 1 to June 30	2,634,200	2,594,779	411,937	464,269
Norfolk & South. June	44,495	47,784	18,981	20,588	N. Y. Tex. & M. b. June	16,243	21,544	4,330	6,746
Jan. 1 to June 30	234,958	234,153	73,479	83,188	Jan. 1 to June 30	106,079	118,560	24,819	28,083
July 1 to June 30	437,091	438,972	146,888	151,108	Texas & N. O. b. June	91,543	141,128	26,150	59,851
Norfolk & West. a. June	916,114	829,395	235,496	219,860	Jan. 1 to June 30	734,795	933,241	287,284	433,716
Jan. 1 to June 30	4,855,178	5,076,821	1,214,431	1,313,609	Atlantic ays. b. June	926,438	974,924	160,717	204,579
Northern Central b. June	493,411	653,105	137,975	227,538	Jan. 1 to June 30	5,866,288	6,434,922	1,343,679	1,692,500
Jan. 1 to June 30	2,697,147	3,494,551	738,082	1,043,258	Pacific system. b. June	2,559,777	3,038,439	878,168	1,164,961
Ogdensb. & Lake Champ. and Sar. & St. Law. June	171,393	208,080	71,141	78,674	Jan. 1 to June 30	14,936,555	16,726,138	4,982,849	5,818,458
Jan. 1 to June 30	319,256	368,382	140,834	100,962	Total of all b. June	3,383,215	4,013,263	1,038,893	1,369,540
Ohio River. b. June	53,036	65,825	15,895	23,515	Jan. 1 to June 30	20,692,323	23,161,058	6,328,528	7,510,958
Jan. 1 to June 30	299,241	373,506	99,934	125,381	So. Pac. of Cal. June	671,566	890,800	224,884	333,992
Oregon Imp. Co. a. June	309,353	328,714	44,436	39,951	Jan. 1 to June 30	4,521,340	5,104,781	1,679,903	1,930,128
Dec. 1 to June 30	1,805,859	1,816,411	303,378	261,944	So. Pac. of Ariz. June	147,508	166,914	42,591	59,954
Penn. (east P. & E.) June	4,162,281	5,782,462	924,834	1,429,907	Jan. 1 to June 30	998,980	1,058,138	339,035	371,069
Jan. 1 to June 30	26,248,177	33,885,417	6,870,718	8,935,465	So. Pac. of N. M. b. June	71,092	74,543	42,726	35,275
Lines West P. & E. June	Dec. 1, 164,402	Dec. 1, 164,402	Dec. 1, 164,402	Dec. 1, 164,402	Jan. 1 to June 30	455,766	501,542	76,846	206,272
Jan. 1 to June 30	Dec. 1, 638,386	Dec. 1, 638,386	Dec. 1, 638,386	Dec. 1, 638,386	Sparksburg Un. & Col. June	64,501	55,175	15,289	5,732
Peoria Dec. & Ev. June	55,749	67,208	9,233	22,081	Jan. 1 to June 30	127,827	116,732	69,710	49,189
Jan. 1 to Apr. 30	254,730	295,096	73,313	101,561	Staten I. Rap. Tr. b. June	482,617	456,126	140,364	106,353
Petersburg June	43,369	49,700	12,472	11,726	July 1 to June 30	1,031,373	1,054,031	266,640	337,966
Jan. 1 to June 30	274,587	293,908	78,686	97,639	Stony Cl. & C. M. b. June	4,999	5,824	2,417	1,480
July 1 to June 30	505,364	542,685	166,676	208,661	Jan. 1 to June 30	12,893	14,880	1,918	def. 3,860
Philadelphia & Erie June	343,698	558,591	65,960	212,473	July 1 to June 30	45,875	59,767	19,602	24,055
Jan. 1 to June 30	1,697,943	2,550,039	411,863	847,690	Summit Branch June	63,269	90,307	def. 15,106	def. 7,003
Phila. & Reading June	1,997,307	2,024,749	976,848	851,962	Jan. 1 to July 31	525,555	742,607	def. 12,932	88,986
Jan. 1 to June 30	9,809,553	11,074,936	3,870,167	3,950,939	Lykens Valley June	59,238	86,053	def. 16,663	def. 1,362
Dec. 1 to June 30	11,082,064	13,043,303	4,650,394	4,826,783	Jan. 1 to July 31	467,898	639,283	def. 19,850	def. 2,251
Coal & Iron Co. June	2,348,984	2,098,301	211,742	158,198	Total both Co's. June	121,557	176,360	def. 31,774	def. 8,635
Jan. 1 to June 30	10,225,838	11,363,006	def. 155,936	63,306	Jan. 1 to July 31	993,453	1,361,900	def. 32,782	155,237
Dec. 1 to June 30	12,505,148	13,063,352	def. 38,546	52,053	Tenn. Coal I. & R. R. June	.....	.....	80,800	.....
Total both Co's. June	4,343,291	4,123,050	1,183,590	887,050	Jan. 1 to June 30	.....	.....	285,600	.....
Jan. 1 to June 30	19,535,391	22,437,942	3,714,169	4,014,247	Feb. 1 to June 30	.....	.....	214,300	.....
Dec. 1 to June 30	23,567,212	26,111,655	4,611,848	4,978,886	Tex. Sab. V. & N. W. June	2,544	4,071	3	1,183
Pitts. Char. & Yo'gh'y. June	18,426	54,290	3,703	17,279	Jan. 1 to June 30	20,475	26,150	def. 2,264	5,866
Jan. 1 to June 30	38,587	91,233	10,083	27,052	Thoga June	43,241	85,396	14,576	43,918
Pitts. C. C. & St. L. July	Dec. 200,659	Dec. 1, 454	Dec. 332,234	Dec. 332,234	Apr. 1 to June 30	113,310	171,474	48,995	90,718
Jan. 1 to July 31	Dec. 1, 584,386	Dec. 1, 584,386	Dec. 1, 584,386	Dec. 1, 584,386	Vol. A. A. & No. M. June	80,639	86,977	1,033	4,425
Pitts. Mar. & Chic. June	1,820	3,394	def. 402	def. 70	Jan. 1 to June 30	496,711	515,674	120,796	def. 10,924
Jan. 1 to June 30	15,437	19,748	3,320	1,915	Toledo & O. Cent. b. May	75,078	143,700	3,270	38,543
Pitts. Youngs. & A. June	92,101	158,830	20,242	88,567	Jan. 1 to May 31	563,186	821,330	179,947	277,065
Jan. 1 to June 30	447,338	725,735	135,006	295,763	July 1 to May 31	1,541,856	1,949,401	534,486	685,198
Port Royal & Aug. June	13,252	14,748	def. 8,604	303	Col. Peoria & West. b. June	70,512	72,647	14,108	14,000
Jan. 1 to June 30	140,790	147,023	1,890	20,640	Jan. 1 to July 31	470,877	533,715	75,840	115,870
Quin. Om. & K. C. b. July	17,638	22,951	1,445	4,594	Ulster & Delaw. e. June	38,393	40,039	8,855	7,862
Jan. 1 to July 31	128,636	155,134	35,421	36,828	Jan. 1 to June 30	174,396	190,448	36,452	45,644
Richmond & Dan. June	727,035	784,368	152,293	178,879	July 1 to June 30	428,053	433,471	138,902	140,561
Jan. 1 to May 31	3,535,211	3,744,987	942,536	1,043,379	Union Pacific June	1,188,197	1,530,297	317,796	625,876
July 1 to May 31	7,984,387	8,551,554	2,181,057	2,721,791	Jan. 1 to June 30	6,585,710	8,505,990	1,700,580	3,046,343
Georgia Pacific June	103,251	133,265	def. 17,708	4,144	Oreg. S. L. & U. N. b. June	386,814	610,147	56,251	293

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
<b>Union Pacific (Con.)—</b>				
Atch. C. & Pac. } b7 June	26,316	34,057	def. 3,375	def. 6,999
At. Jew. C. & W. }				
Jan. 1 to June 30....	192,472	281,680	17,044	14,171
Montana Union P. June	35,545	94,097	9,361	28,961
Jan. 1 to June 30....	183,332	417,176	24,475	102,522
Man. Alma & B. } b7 June	2,546	2,703	def. 3,708	def. 4,401
Jan. 1 to June 30....	21,035	20,971	def. 6,840	def. 10,614
Grand Total. b7 June	2,245,593	3,343,889	182,627	1,086,984
Jan. 1 to June 30....	14,025,581	19,137,396	2,483,819	5,524,931
<b>Visalia &amp; Tulare —</b>				
Apr. 1 to June 30....	2,072	3,964	329	870
Jan. 1 to June 30....	4,510	7,663	275	1,863
<b>Wabash. b..... June</b>	831,591	1,211,094	205,623	301,612
Jan. 1 to June 30....	5,337,497	6,534,058	1,058,293	1,384,023
July 1 to June 30....	12,553,600	14,229,444	2,723,219	3,412,939
<b>Wabash Chest. &amp; W. —</b>				
Jan. 1 to June 30....	38,988	47,562	9,483	10,099
<b>Waco &amp; Northw'n. June</b>	15,133	13,544	5,862	1,944
Jan. 1 to June 30....	82,415	95,625	22,810	29,523
<b>West Jersey &amp; B'n. June</b>	141,264	168,888	40,629	46,902
Jan. 1 to June 30....	674,369	772,926	152,055	162,939
<b>Western Maryland. July</b>	120,720	112,027	48,347	37,769
Jan. 1 to July 31....	660,058	668,597	215,147	191,855
Oct. 1 to July 31....	920,096	955,007	282,984	284,131
<b>West'n of Alabama June</b>	37,968	33,264	8,330	7,622
Jan. 1 to June 30....	243,822	228,991	45,981	23,642
July 1 to June 30....	512,022	499,493	151,608	121,134
<b>West. N. Y. &amp; Penn. b7 June</b>	230,974	318,494	43,083	91,719
Jan. 1 to June 30....	1,316,392	1,793,503	329,438	524,027
July 1 to June 30....	3,011,901	3,716,839	797,545	1,199,513
<b>West Va. &amp; Pitts. July</b>	34,256	39,309	20,603	21,070
Jan. 1 to May 31....	147,681	156,259	81,410	74,517
<b>West Va. Cent. &amp; P. July</b>	107,743	90,088	39,987	28,098
Jan. 1 to July 31....	543,393	702,363	192,307	260,832
<b>Whitebreast Fuel Co. June</b>			1,799	7,394
Jan. 1 to June 30....			3,111	83,445
July 1 to June 30....			120,895	129,336
<b>Wrightav. &amp; Tenn. July</b>	7,960	5,194	1,230	1,695
Jan. 1 to July 31....	41,103	42,410	12,512	3,678

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.  
c Net earnings here given are after deducting taxes on property.  
d Consolidated line: includes Ohio & Mississippi.  
e Includes Milwaukee & Northern for all the period in both years.  
f After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in June was \$57,923, against \$66,706 last year, and for six months to June 30 \$434,746, against \$426,268 last year. Mexican dollars are treated as equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items. Adding earnings received from Federal government total net available for interest for six months in Mexican currency on the 80 cents basis was \$512,414, against \$426,268 last year.  
g Including other income, net for July was \$14,933, against \$20,916, and from January 1 to July 31 \$293,441, against \$184,673.  
h Does not include Grand Rapids & Indiana and Vandalia systems formerly included in the monthly statements.  
i Includes Current River and Kansas City Clinton & Springfield roads.  
j After deducting proportion due roads operated on a percentage basis, net in June, 1894, was \$543,429, against \$758,133 in 1893; for six months from January 1 to June 30, \$1,989,372 in 1894, against \$3,425,209 in 1893, and for nine months from October 1 to June 30, \$3,582,579, against \$5,436,926.  
k Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Leavenworth Topeka & Southwestern.  
l Including income from ferries, &c.  
m A paragraph mark added after the name of a road indicates that the figures for that road for the period given have not previously been published by us.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Interl. rentals, &c.—		Bal. of Net Earnings—	
	1894.	1893.	1894.	1893.
<b>Camden &amp; Atl. June</b>	14,467	12,663	3,223	def. 2,296
Jan. 1 to June 30....	69,536	62,526	def. 20,463	def. 67,911
<b>Chic. Burl. &amp; Quincy June</b>	800,000	822,890	1,953	239,924
Jan. 1 to June 30....	4,900,000	4,937,285	507,231	876,322
<b>Chic. &amp; West Mich. June</b>	32,759	32,699	def. 1,480	def. 7,547
Jan. 1 to June 30....	195,550	195,937	def. 93,219	def. 30,750
<b>Clev. Clin. Ch. &amp; St. L. June</b>	242,986	226,614	20,390	110,833
July 1 to June 30....	2,759,172	2,652,961	524,374	1,051,304
<b>Peoria &amp; Eastern June</b>	36,802	36,802	def. 33,188	def. 32,193
July 1 to June 30....	441,620	441,620	def. 264,430	def. 160,267
<b>Denver &amp; Rio Gr'de. June</b>	198,028	219,978	def. 39,180	96,029
July 1 to June 30....	2,415,931	2,633,253	87,662	1,402,349
<b>Det. Lans. &amp; Nor. June</b>	30,376	26,241	def. 17,020	def. 10,189
Jan. 1 to June 30....	179,982	187,603	def. 119,148	def. 57,801
<b>Flint &amp; Pere Marq. June</b>	51,195	44,536	def. 9,453	4,298
Jan. 1 to June 30....	310,207	293,353	4,403	41,896
<b>Kanawha &amp; Mich. May</b>	10,356	6,640	113	2,940
<b>Kan. C. Fr. S. &amp; M. June</b>	116,259	117,707	def. 11,458	def. 92,359
July 1 to June 30....	1,369,802	1,349,997	68,233	150,015
<b>Kan. C. Mem. &amp; Bir. June</b>	39,969	39,108	def. 33,321	def. 41,643
July 1 to June 30....	479,630	469,677	def. 297,590	def. 230,920
<b>Lake Erie &amp; West'n. June</b>	56,813	54,108	36,595	69,249
Jan. 1 to June 30....	336,412	322,217	266,973	410,191
<b>Nashv. Chat. &amp; St. L. July</b>	124,071	123,029	17,923	33,061
<b>Sag. Valley &amp; St. L. June</b>	3,557	3,557	def. 932	def. 8,410
Jan. 1 to June 30....	21,341	21,341	def. 8,260	def. 7,413
<b>San Fran. &amp; No. Pac. July</b>	17,233	17,344	15,090	10,651
<b>Tenn. Coal I. &amp; R.R. June</b>	53,700		def. 24,900	
Feb. 1 to June 30....	295,500		def. 34,200	
<b>West Jersey &amp; B'n. June</b>	20,935	19,023	19,764	27,874
Jan. 1 to June 30....	103,807	110,233	43,245	54,776

A paragraph mark added to the name of a road indicates that the figures for that road for the period given have not previously been published by us.

\* Includes Current River and Kan. C. Clin. & Springfield.

## ANNUAL REPORTS.

## Ohio Southern Railroad.

(For the year ending December 31, 1893.)

The report of this road for 1893 has just been issued. Mr. G. W. Saul, the President, says in his remarks that the "net earnings of the road show gratifying results despite the general business depression of the year, and notwithstanding the loss of revenue due to two strikes of the operatives in the mining districts. The construction of the line from Springfield to Lima was completed on December 23rd, 1893. The benefits of any earnings from the Lima extension were not obtained in this year. The difficulties experienced in building this line at a time of panic, financial depression and general industrial stagnation rendered the task more expensive and arduous than it would have been had ordinary conditions prevailed."

"The Wellston extension will soon be completed. The contiguous coal territory is thereby made tributary to the Ohio Southern Railroad, and will in due time afford a great source of profit to the company from immense coal fields to which it could not otherwise have gained access. In building the Lima extension a belt railroad was established through the manufacturing portion of Springfield, noted for its agricultural implement industries. This belt line will naturally be a factor in producing traffic over the company's line. Branches and spurs into several new coal mines have been constructed during the year, and the shipments guaranteed from these mines will result in considerable increase in the earnings."

"With the inauguration of the Lima line a route is opened between Chicago and the Southeast via the Baltimore & Ohio and the Norfolk & Western railroads shorter than any other lines. We are enabled now to compete for through traffic to all points in the North and Northwest, which our limited facilities have heretofore precluded. Traffic agreements and tariff percentages have been formulated which will place the road in a position to show gratifying results on through business."

Earnings, expenses and charges were as follows:

	EARNINGS, EXPENSES AND CHARGES.			
	1890.	1891.	1892.	1893.
<b>Earnings—</b>				
Passengers.....	60,427	65,094	73,542	78,248
Freight.....	481,123	513,498	574,275	493,129
Mail, express and miscellaneous.	12,840	11,650	63,425	130,983
<b>Total.....</b>	554,390	590,242	711,542	702,360
Operating expenses and taxes.....	291,655	303,233	349,494	331,906
<b>Net earnings.....</b>	262,705	287,009	362,050	370,454
<b>Deduct—</b>				
Interest.....	226,800	226,800	226,800	241,980
Construction and equipment.....	2,513	17,731		
Miscellaneous.....	824	734		
<b>Total.....</b>	230,137	245,266	226,800	241,880
<b>Surplus.....</b>	32,568	41,744	135,250	128,574

## Colorado Fuel &amp; Iron Co.

(For the year ending June 30, 1894.)

The complete report for the fiscal year just past will be ready next week. In the meantime we have a summary of figures in President Osgood's statement showing the results of business for the year.

The net earnings carried to income account for the current year are \$562,109 41, a decrease from the preceding year of \$402,432 47, or 42 per cent. This decrease was divided as follows:

Fuel department.....	\$388,908 39
Iron department.....	59,232 06
Denver retail department.....	9,351 78
Miscellaneous earnings.....	\$14,046 22 increase.
Earnings from securities.....	7,325 47

**Total.....** \$128,672 39  
General management and other expenses—  
Decrease..... \$26,249 93

**Net decrease.....** \$402,432 47

The tonnage statements show a decrease of 1,037,547 tons of coal and coke produced, or 42 per cent. As nearly as can be estimated this reduction can be accounted for.

On account of miners' strike..... 6 per cent.  
Falling off in commercial business by reason of mild winter. 5 per cent.  
Depression in silver mining and smelting industry..... 12 "  
Leaving to be accounted for by the general business depression..... 19 per cent.

Of course no exact figures can be obtained and the foregoing are given as merely approximate.

The charges against the net earnings on account of bond interest, taxes, etc., amount to \$361,801 21, leaving a surplus of \$300,830 20, which has been disposed of as follows:

Preferred stock div. for 6 mos. ending Dec. 31st, 1893.....	\$80,000 00
On account of common stock dividend of May 15, 1893.....	177 50
Sinking funds for coal and iron mined.....	73,799 86

**Total.....** \$153,966 06  
Leaving net surplus of..... \$146,842 14

The cash liabilities of the company have been reduced during the year \$101,770 38, and are now in a normal condition, being principally current accounts, which will be met, as they mature, from the collection of accounts due the company.

The cash and convertible assets amount to \$2,007,035 00, or \$1,845,729 42 in excess of the cash liabilities.



**Chesapeake & Ohio Railway.**

(For the year ending June 30, 1894.)

The remarks of President Ingalls at length, together with the balance sheet and other valuable tables, will be found on subsequent pages.

The statistical tables for four years, compiled in the usual complete form for the CHRONICLE, are given below, including the Elizabethtown Lexington & Big Sandy road in 1893-98 and 1893-94.

**OPERATIONS AND FISCAL RESULTS.**

	1890-91.	1891-92.	1892-93.	1893-94.
Miles oper. June 30...	1,027	1,078	1,278	1,363
<b>Equipment—</b>				
Locomotives.....	252	300	355	355
Passenger cars.....	151	164	210	212
Freight, &c., cars.....	11,330	11,458	13,538	13,808
<b>Operations—</b>				
Passengers carried.....	1,892,072	1,942,432	2,436,299	1,993,215
Pass. carried one mile.....	31,904,154	37,702,533	118,509,564	105,639,391
Rate per pass. per m.....	2-13 1/2 cts.	2-14 cts.	1-99 1/2 cts.	1-90 1/2 cts.
Freight (tons) carried.....	4,166,102	4,558,964	5,498,981	4,794,071
Freight (tons) one m.....	*1,135,943	*1,292,169	*1,479,457	*1,347,991
Rate per ton per mile.....	0-52 1/2 cts.	0-51 1/2 cts.	0-51 1/2 cts.	0-47 1/2 cts.
<b>Earnings—</b>				
Passengers.....	1,785,299	1,913,137	2,356,975	2,011,977
Freight.....	5,953,516	6,634,953	7,563,511	6,630,201
Miscellaneous.....	197,241	169,687	89,306	64,997
Express.....	90,438	97,419	208,240	100,754
Mail.....	120,567	129,354	118,737	238,179
<b>Total.....</b>	<b>8,127,111</b>	<b>9,004,800</b>	<b>10,336,810</b>	<b>9,044,108</b>
<b>Expenses—</b>				
Maintenance of way and structures.....	1,429,939	1,495,921	1,433,971	1,129,096
Maint. of equipment.....	1,212,251	1,404,235	1,436,513	1,141,890
Conducting transport.....	2,436,243	2,726,250	3,084,820	2,577,053
General and taxes.....	331,051	346,971	443,324	492,066
Traffic expenses.....	191,423	203,044	228,173	217,755
Newsp. News & N. Ter.....	342,097	357,706	355,172	292,077
Cov. & Cinn. Bridge.....	138,569	197,670	182,787	147,185
<b>Total expenses.....</b>	<b>6,093,518</b>	<b>6,731,732</b>	<b>7,132,761</b>	<b>6,027,127</b>
P. & c. of exp's. to earnings.....	(75)	(75)	(63)	(67)
<b>Net earnings.....</b>	<b>2,043,593</b>	<b>2,272,868</b>	<b>3,204,049</b>	<b>3,016,981</b>
* Three ciphers (000) omitted.				
<b>INCOME ACCOUNT.</b>				
	1890-91.	1891-92.	1892-93.	1893-94.
Net earnings.....	2,043,593	2,272,868	3,204,049	3,016,981
Other income.....	18,520	.....	23,680	13,866
<b>Total.....</b>	<b>2,062,113</b>	<b>2,272,868</b>	<b>3,227,729</b>	<b>3,030,847</b>
<b>Deduct—</b>				
Interest on bonds.....	1,745,129	1,793,095	2,738,304	2,948,112
Rentals.....	11,603	10,918	.....	2,622
Loss on elevator.....	16,419	8,185	14,412	9,749
Discount, exch., &c.....	63,145	64,372	48,001	50,964
<b>Total.....</b>	<b>1,842,302</b>	<b>1,831,548</b>	<b>2,900,717</b>	<b>3,011,487</b>
<b>Surplus.....</b>	<b>219,810</b>	<b>391,320</b>	<b>427,013</b>	<b>18,860</b>

**Northern Railroad of New Jersey.**

(For the year ending June 30, 1894.)

The following has been compiled for the CHRONICLE:

**EARNINGS, EXPENSES AND CHARGES.**

	1890-91.	1891-92.	1892-93.	1893-94.
Gross earnings.....	123,917	129,935	140,317	130,187
Operating expenses .....	35,216	38,393	36,130	33,739
<b>Net earnings.....</b>	<b>88,631</b>	<b>90,942</b>	<b>104,180</b>	<b>96,448</b>
Other income.....	330	2,623	360	355
<b>Total.....</b>	<b>88,961</b>	<b>93,765</b>	<b>104,540</b>	<b>96,803</b>
<b>Deduct—</b>				
Interest on bonds.....	35,640	33,880	39,240	39,240
Rentals.....	9,525	9,525	9,525	9,525
Taxes.....	6,290	6,332	10,614	6,924
Dividends.....(4)	40,000	(4) 40,000	(4) 40,000	(4 1/2) 42,500
<b>Total.....</b>	<b>91,455</b>	<b>95,237</b>	<b>99,379</b>	<b>98,189</b>
<b>Balance.....def. 2,494</b>	<b>def. 1,472</b>	<b>sur. 5,161</b>	<b>def. 1,388</b>	

**GENERAL BALANCE SHEET JUNE 30, 1894.**

Assets.		Liabilities.	
Cost of road .....	\$1,654,942	Capital stock .....	\$1,070,000
Cash on hand .....	47,254	Funded debt .....	654,000
Open accounts .....	145,023	Dividends unpaid .....	22,500
Due by agents .....	9,418	Open accounts .....	173,285
		Profit and loss (surp.) .....	6,876
Total .....	1,856,641	Total .....	1,856,641

**Second Avenue (N. Y. City) Surface Railroad.**

(For the year ending June 30, 1894.)

The following statistics for four years have been compiled from reports made to the New York State Railroad Commissioners. The betterments in 1891-92 were \$7,996; in 1892-93, \$19,333; in 1893-94, \$143,624.

**EARNINGS, EXPENSES AND CHARGES.**

	1890-91.	1891-92.	1892-93.	1893-94.
Gross earnings.....	947,055	962,720	982,388	1,013,460
Operating expenses.....	737,672	758,752	767,133	794,764
<b>Net earnings.....</b>	<b>209,383</b>	<b>203,939</b>	<b>215,255</b>	<b>218,696</b>
Other income.....	6,821	13,443	2,500	4,673
<b>Total.....</b>	<b>216,004</b>	<b>217,581</b>	<b>217,755</b>	<b>223,369</b>
<b>Deduct—</b>				
Interest on bonds.....	90,500	90,500	90,500	94,597
Rentals.....	7,527	3,750	1,755	3,287
Taxes.....	43,336	38,500	33,000	34,000
Dividends.....(4)	74,480	(4) 74,480	(4 1/2) 83,790	(4 1/2) 79,135
<b>Total.....</b>	<b>215,843</b>	<b>207,230</b>	<b>209,045</b>	<b>211,019</b>
<b>Surplus.....</b>	<b>161</b>	<b>10,351</b>	<b>8,710</b>	<b>12,350</b>

**GENERAL BALANCE SHEET JUNE 30, 1894.**

Assets.		Liabilities.	
Cost of road.....	\$3,249,494	Capital stock.....	\$1,962,000
Cost of equipment.....	615,192	Funded debt.....	1,960,000
Cash on hand.....	37,940	Int on funded debt.....	21,333
Open accounts.....	7,282	Open accounts.....	22,908
		Sundries.....	9,128
		Profit and loss (surp.).....	31,539
Total.....	3,903,908	Total.....	\$3,908,908

**GENERAL INVESTMENT NEWS.**

**Boston & Maine**—The statement for the quarter and year ending June 30 shows the following:

	Quar. end. June 30, 1893.	1894.	Year end. June 30, 1893-3.	1893-4.
Gross earnings.....	4,581,046	4,008,356	17,235,326	15,962,277
Operating expenses.....	3,277,431	2,507,331	11,704,074	10,333,677
<b>Net earnings.....</b>	<b>1,253,635</b>	<b>1,501,025</b>	<b>5,521,252</b>	<b>5,128,600</b>
Other income.....	105,156	177,699	577,226	625,962
<b>Total.....</b>	<b>1,358,811</b>	<b>1,678,724</b>	<b>6,098,478</b>	<b>5,754,562</b>
Int., rentals and taxes.....	1,062,203	1,079,375	4,000,918	4,346,779
<b>Surplus.....</b>	<b>296,606</b>	<b>599,349</b>	<b>2,097,560</b>	<b>1,407,783</b>

**Carolina Central**—At a meeting of the first mortgage bondholders an agreement was reached whereby the Seaboard Air Line will guarantee to pay 4 per cent, or two-thirds of the interest, for five years, giving scrip for the remaining 2 per cent. At the end of five years the 6 per cent interest is to be paid in full. The Seaboard Air Line also agrees to spend \$300,000 in permanent improvements on the road.

**Chesapeake Ohio & Southwestern**—The receiver reports the earnings of this road will not permit of the payment of the mortgage interest, which has been in default since February 1. Some of the February coupons were bought at the time by Messrs. Speyer & Co. for account of the Illinois Central Railroad, but the plan for the transfer of the property having been obstructed by the legal objections interposed, no further purchase of coupons is being made. A press report from Memphis says that the Illinois Central after September will control the Chesapeake & Ohio Southwestern, and will run its fast passenger and freight trains from New Orleans through Memphis over the Yazoo & Mississippi Valley and the Chesapeake & Ohio Southwestern, abandoning the route for fast trains through Jackson, Miss., and Jackson, Tenn.

**Georgia Pacific**—This road was sold under foreclosure at Atlanta, Ga., on August 18, and was bid in by C. H. Coster for the Southern Railway Company. The sum paid was \$500,000, the minimum amount at which the property could be sold under the order of the court. Judge Newman, of the United States Court for the Northern District of Georgia, has confirmed the sale, and Judge Niles, of the Mississippi, and Bruce, of Alabama, will doubtless do likewise. The Southern Railway will begin to operate the road on September 1.

The Savannah News report says: "The Georgia Pacific property comprises the main line from Atlanta to Birmingham, 167 miles; the line from Birmingham to Columbus, Miss., 124 miles; a number of branch lines in both Alabama and Mississippi and the belt lines connecting with the Richmond & Danville in Atlanta, with all terminal facilities, side tracks, etc., making a total of 375 45-100 miles of track. In addition to this is the extension from Columbus, Miss., to Johnsville, Miss., 140 miles, and also from Arkansas City to Gonada, 75 miles.

"In announcing the conditions of the sale E. A. Angier, the commissioner acting, said the road would be sold 'as an entirety and in one parcel without valuation, appraisal, redemption or extension, and subject to a first mortgage to the Central Trust Company of New York, trustee, dated May 6, 1893, and to a mortgage to the Metropolitan Trust Company, trustee, dated Oct. 1, 1893, so far as they are liens upon any part of the property above described, and subject to two equipment mortgages to the Central Trust Company of New York, trustee, dated respectively July 17, 1893, and May 1, 1891, upon so much of the property as is described in said two equipment mortgages.'

"Col. W. A. Wimbish, special attorney for the State in the Western & Atlantic Railroad litigation, and before the sale, on behalf of the State, put the purchasers on notice that the Georgia Pacific had no legal right to the right-of-way into the city of Atlanta, nor to the Union Depot, which is the property of the State road."

**Jacksonville Southeastern**—Jacksonville Louisville & St. Louis.—In the Sangamon County Circuit Court, at Springfield, Ill., on the 18th inst., John G. Shortall of Chicago, a surviving trustee and representing the holders of the first mortgage bonds for \$300,000 issued by the Jacksonville Southeastern Railway in 1890, commenced suit to foreclose the mortgage. The same suit it is also asked shall operate against the Jacksonville Louisville & St. Louis Railroad, the successor company, now in the hands of Judge Wheeler as receiver.

**Louisville Southern**—The purchasers of the Louisville Southern have filed articles of incorporation and in the future the road will be known as the Southern Railway Company in Kentucky (forming part of the new Southern system). The capital stock of the corporation is fixed at \$1,000,000, divided into 1,000 shares of \$100 each. The highest amount to which the corporation may issue debt is fixed at \$10,000,000.

**Minneapolis & St. Louis.**—There will be a meeting on Monday of the Reorganization Committee, at which time it is expected the final details of the reorganization plan will be arranged so that it may be formally made public early in the week. The main facts have already been published. The date of the sale under the foreclosure of the improvement and equipment mortgage has been fixed for October 11 at Minneapolis. The National Bank of North America is paying the improvement and equipment coupon due July 1, 1890, with interest to August 15, the consolidated coupon due on the same date, and the Southwestern Extension due June, 1893.

**Northern Pacific.**—The third mortgage bondholders' committee have issued a circular in which they point out to third mortgage holders that their interests will be best subserved by depositing their bonds, under the agreement, with the New York Guaranty & Indemnity Co. This agreement provides that the committee shall not accept less than par and interest in cash for the bonds. The position of the committee is outlined in their circular, which is printed in full on a previous page of this issue.

**Railroads in New York State.**—From the reports to the New York State Railroad Commissioners the following statements have been compiled:

WESTERN N. Y. & PENNSYLVANIA.				
	—Quar. end. June 30.— 1893.	1894.	—Year end. June 30.— 1892-93.	1893-94.
Gross earnings.....	\$ 944,040	\$ 653,434	\$ 3,718,637	\$ 3,011,900
Operating expenses.....	653,390	507,422	2,517,126	2,214,356
Net earnings.....	290,650	146,012	1,199,511	797,544
Other income.....	499	30	1,329	8,308
Total.....	291,149	146,042	1,200,940	805,852
Int., rentals, taxes, &c.*	331,746	314,335	1,024,737	1,267,244
Balance.....	def. 40,597	def. 163,293	sur. 176,103	def. 461,392

\* Includes interest on equipment and real estate mortgages, &c.

BUFFALO ROCHESTER & PITTSBURG.				
	—Quar. end. June 30.— 1893.	1894.	—Year end. June 30.— 1892-93.	1893-94.
Gross earnings.....	\$ 917,448	\$ 420,403	\$ 3,308,904	\$ 2,780,276
Operating expenses.....	593,519	408,369	2,357,411	2,050,435
Net earnings.....	318,929	12,034	951,393	723,841
Other income.....	16,044	10,606	45,658	38,517
Total.....	334,973	22,640	997,051	763,358
Int., taxes, rentals, &c....	201,332	212,972	745,350	848,417
Balance.....	sur. 133,141	df. 190,332	sr. 251,701	df. 79,029

NEW YORK & NEW ENGLAND.				
	—Quar. end. June 30.— 1893.	1894.	—6 mos. end. June 30.— 1893.	1894.
Gross earnings.....	\$ 1,658,465	\$ 1,348,263	\$ 3,098,570	\$ 2,473,256
Operating expenses.....	1,184,358	1,050,253	2,341,805	1,968,986
Net earnings.....	474,107	298,010	756,765	504,270
Other income.....	1,179	deb. 270	3,340	872
Total.....	475,286	297,740	760,105	505,142
Int., taxes & rentals.....	469,367	474,044	944,373	933,636
Balance.....	sr. 5,919	def. 176,304	def. 184,263	def. 428,494

**Southern Railway Co.**—Mr. C. H. Coster, Chairman of the Richmond Terminal Reorganization Committee, bought on the 23d inst. the Oxford & Clarksville and Clarksville & North Carolina railroads, thus completing the list of foreclosures contemplated under the plan of reorganization of the roads included in the Southern Railway Company. The Georgia Pacific was purchased on Saturday last, the 18th inst. The Southern Railway Company embraces about 4,500 miles of road. In the scheme for reorganization the following companies were included: Richmond & Danville, Richmond York River & Chesapeake, North Carolina, Atlanta & Charlotte, Washington Ohio & Western, Northwestern North Carolina, Clarksville & North Carolina, Oxford & Clarksville, Virginia Midland, Charlottesville & Rapidan, Franklin & Pittsylvania, Western North Carolina, Charlotte Columbia & Augusta, Atlantic Tennessee & Ohio, Columbia & Greenville, Georgia Pacific, Danville & Western, Baltimore York River & Chesapeake Steamboat Company, East Tennessee Virginia & Georgia, Alabama Central, Knoxville & Ohio and Louisville Southern. The new company began operating August 1. The Louisville Southern and Georgia Pacific will be included in the system September 1. The Knoxville & Ohio will be operated as part of the system, but its accounts will be kept separate. The new securities of the Southern Railway Co. are expected to be ready for issue by November 1 at the latest.

**Valley of Ohio—Wheeling & Lake Erie.**—The Wheeling & Lake Erie Railway Company has made a proposal to the bondholders of the Valley Railroad of Ohio looking to the retirement of the existing bonds of the Valley Company by giving to each bondholder a new 4 per cent first mortgage, which will be guaranteed by the Wheeling & Lake Erie Company, and an income bond of like amount, entitled to the surplus revenues of the Valley Company. The latter has been in default for some years past. The Baltimore & Ohio secured a controlling interest in the stock of the Valley Company in January, 1890, and the road was operated as a part of the Baltimore & Ohio system until receivers were appointed in June, 1892. Receivers' certificates for \$185,000 have been issued. The Valley road would add about 75 miles to the Wheeling & Lake Erie system, the Valley line extending from Valley Junction, near the Southern end of the Wheeling main line, to Cleveland.

## Reports and Documents.

### CHESAPEAKE & OHIO RAILWAY.

#### ANNUAL REPORT FOR YEAR ENDING JUNE 30, 1894.

##### To the Stockholders:

Pursuant to the By-Laws, the annual report is submitted as follows:

The mileage operated or controlled by the company during the last fiscal year has been 1,332.6 miles of main track, an increase of 23.3 over last year, the increase being in the Loup Creek, Keeney's Creek, Gauley and Southside Branches; 68.4 miles of second track; 449.5 miles of sidings, being an increase of 23.6 miles over last year; a total of all tracks of 1,880.5 miles; an increase over last year of 52.1 miles. The location in detail of these tracks appears in the report of the General Manager hereto attached.

##### EARNINGS AND EXPENSES.

The gross earnings and expenses of the Company, and the mileage operated, during the year ending June 30, 1894, compared with the three previous years, were as follows:

	Tr. end June 30. 1891.	1892.	1893.	1894.
Miles operated.	934*	993*	1,192.5*	1,278.1*
Gross Earnings.	\$ 1,271,111.03	\$ 9,004,599.11	\$ 10,336,810.47	\$ 9,014,108.41
Operating Expenses, Maintenance and Taxes.....	6,083,518.20	6,731,731.23	7,132,769.69	6,027,127.91
	(75 p. c.)	(75 p. c.)	(89 p. c.)	(67 p. c.)
Net.....	2,043,598.29	2,272,867.88	3,204,049.78	3,016,980.50
Int. on Funded Debt, loss on grain elev., &c.	1,823,781.26	1,881,548.39	2,780,289.58	3,002,920.17
Surplus over all charges.....	219,810.73	391,319.49	423,760.20	14,960.33

\* Also 84.5 miles between Orange and Washington, operated under trackage agreement during a part of 1891 and during 1892, 1893 and 1894.

The year ending June 30th, 1894, has been one of great depression in nearly all the classes of business from which the Chesapeake & Ohio Railway derives its income, and the Officers and Directors, therefore, feel encouraged from the fact that, even in such an exceptional year, the Company has been able to earn its fixed charges and, at the same time, to improve its property in many ways. It has to meet not only severe competition and exceptionally low rates, such as always characterize periods of depression, but it has also been confronted with the greatest stagnation in the iron trade that has been witnessed for years—so severe that many of the furnaces along the line have stopped operations entirely. Lumber traffic, which is also an important source of income to the Company, has likewise been greatly depressed. More important than all this, however, has been the serious interruption of coal traffic arising from strikes among miners.

The mine owners along the line decided in February last that in order to compete with other districts they must reduce the price paid the miners for working the coal. The carrying out of this decision produced strikes, which lasted for nearly two months, and which had scarcely terminated when the general strike of the bituminous coal miners in the country started and nearly all our miners again went out. The result of these several strikes may be summarized by stating that during the fiscal year the C. & O. has had to meet one hundred days of coal strikes. It is true that these strikes did not at any time involve a complete cessation of mining, for some mines continued to work through all the trouble, but they were few in number, and at times the Company could get little more coal than was necessary for its own locomotives.

The decrease during the year in the transportation of coal, lumber and iron (the three largest articles of our traffic) was 810,951 tons, which, taken at the rates received from such traffic, involved a loss of over three-quarters of a million of dollars in gross earnings. The loss from decreased passenger travel and shipments of miscellaneous freight has also been very large.

For the first four months in the fiscal year just closed, the passenger business was good on account of travel to and from the World's Fair, but during the rest of the year there was a large falling off, especially in local business. It will be noticed that the falling off in passenger earnings was \$348,911.82, or 14.78 per cent. As it was impossible to reduce the train mileage in anything like an equal degree, the earnings of passenger trains for the year show a reduction from \$1 to 95.1 cents per mile run. Owing to the large business going the whole length of the line on its way to the Chicago Exposition, the average haul of passengers increased, but the amount received per mile decreased nearly 5 per cent.

The average haul of freight increased from 269 to 289 miles, due to the fact that there was more reduction in local freight business than in through. The average of freight hauled per train mile increased from 232 to 301 tons. The earnings per mile run by freight trains decreased, however, from \$1.44 7-10 to \$1.43 7-10. The average amount received for coal to the seaboard decreased from 3.27 mills to 3.20 mills per mile; coal elsewhere than to the seaboard from 4.56 mills to 4.43 mills per mile. The average amount received per mile from each ton of freight other than coal decreased from 6.43 to 5.66 mills. The average amount received per mile from each ton



of freight, including coal, decreased from 5.11 to 4.78 mills. Considering this exceptionally low rate, the operations of the year are very creditable to the Transportation Department, as it has been able to overcome the decrease in rate by hauling heavier trains, and therefore the earnings per freight-train mile show but a slight decrease. This satisfactory result was helped by the fact that the westbound freight decreased in less proportion than the eastbound.

Attention is called to the detailed statements in the Auditor's report and in that of the General Manager, which show that while the earnings largely decreased the Company was enabled so to reduce its expenses that there was comparatively little decrease in the net earnings. This reduction in expenses was brought about without in any way allowing the property to depreciate.

There is a saving of \$463,523 07, or 15 22-100 per cent in Conducting Transportation, a portion of which is attributable to less business, but a part is also due to smaller number of men employed and to the lower prices of train supplies. The largest reduction, however, is in the cost of fuel for locomotives, and this is due not only to less mileage but also to the fact that the Company arranged to obtain more cheap coal than in the previous year for the use of its engines. With less business the trains have run with more regularity, and there has been a large saving in the item of "damage to property." There has been a saving of \$15,214 27 in the amount of "overtime" paid the men.

The reduction in maintenance of way is \$310,682 57, or 21 57-100 per cent. Of this the expenditures for buildings and docks were reduced \$56,000. The outlay for bridges was about as large as that of last year, owing to the replacement of various trestles by stone arches and solid filling, and also to the removal of several bridges on the James River Division and the substitution of heavier structures, so that locomotives of the present standard may be used. The expenditure for rails was about the same as in the previous year. The Company has recently established its standard of rail at 100 pounds per yard for the part of the line where the traffic is heaviest, using 70- to 75-pound rail for the other portions of the line. On several of the branches and portions of the system not greatly used, there are rails weighing 62 pounds per yard, and in some instances rails of lighter weight. Thirteen miles of 75-pound rail were taken out during the year and 100-pound rail put in its place, the 75-pound rail being moved to the James River division in place of 56-pound rail; 3,644 tons of new 75-pound rail were also laid in place of 56-pound and 62-pound rail on the James River and Peninsula division; and the entire difference between the two was charged to expenses. The James River division was originally laid with 56-pound rail, but this is being changed to 75-pound.

The amount expended for Maintenance of Equipment shows a reduction of something like 19 per cent. This saving arises from the lower price of material and also from the fact that less car and engine mileage was made, and finally because the Company, during the year, has, as already stated, been very fortunate in the conduct of its transportation and but little property has been destroyed, the saving in the item of "cars destroyed by accident" alone amounting to \$35,875 86 as against the previous year.

The Company has, however, to some extent, departed from its usual custom of replacing with 30-ton cars all cars destroyed during the year. The equipment account for the year shows a shortage in renewals 266 freight cars. This number of old and light cars has been destroyed or dismantled and their numbers have not been filled, but expenditures in other respects have been as great as, if not greater than, usual.

All the economies above mentioned have been accomplished without any reduction in the scale of wages.

In General Expenses there has been an increase in taxes over the year before.

Of expenditures on bridges, stations and new work alone, which have gone into expenses, \$98,486 22 might under more liberal accounting methods have gone to "Additions and Betterments."

The physical condition of your property long ago reached an exceptionally high standard, and it has not only been maintained but improved during the fiscal year just closed.

#### COST OF ROAD AND EQUIPMENT.

The Cost of Road and Equip. on June 30, 1893, was.....\$122,183,553 94

During the year there has been added for the following items:

For settlement of claims against Receivers of Richmond & Alleghany R.R. Co., subject to which that property was acquired. \$2,499 17  
For expenditures on account of Big Sandy Bridge and new line.....193,071 03  
For expenditures on account of sidings and arching Big Bend and Millboro Tunnels, &c. \$2,691 83  
For cost of equipment (1 Locomotive, 2 Passenger and 536 Freight Cars).....311,314 87  
For cost of additions to Cincinnati Division and Ohio River Bridge, including payment of note for \$100,000, given in the original purchase of property for the bridge and constituting a lien on land used for approaches.....145,089 94  
For extension of Belt Line at Ashland, Ky. 27,194 41  
For completion of Buckingham Branch... 46,314 46  
For construction of Twenty Mile Branch (balance as per contract).....60,000 00  
For construction of Loup Creek Branch.....202,037 52  
For cost of additions to the Lexington & Big Sandy Divisions.....14,127 23  
For sundry expenditures.....61,490 30

1,145,880 76

\$123,329,434 70

#### LESS CREDITS.

By the sale of land at Newport News.....\$53,275 00  
By securities redeemed and canceled.....21,625 00

74,900 00

Making the present cost of road and equipment as per balance sheet.....\$123,254,534 70

A careful analysis of this account is invited, as it will illustrate the policy of your Company, which has been not to increase Capital account, except for distinctly new work.

There have been no extensions of the line or new undertakings during the year, except a short "cut off" near Kenova in West Virginia, with a bridge over the Big Sandy River at Catlettsburg. The accounts of the year, however, show the cost of construction of one or two branches which were undertaken in the previous fiscal year, principally to insure the Company an abundance of cheap coal and lumber, and also the cost of some equipment which had been contracted for in the previous year. No important construction work is now in progress except the completion of the Big Sandy bridge.

The Steamship Company, of which mention was made in the report of last year, and of which your Company subscribed to and holds a majority of the capital stock, has been successfully started, six new steamers having been purchased and put in the line. The development of business from this source has fully met the expectation of your Directors. No dividends have been received as yet on the Steamship Company's stock, but the interest upon its cost to your Company has been included in the annual interest charges.

The output and distribution of coal for the last year, as compared with the previous year, have been as follows:

OUTPUT.	Year ending	
	June 30, '93.	June 30, '94
	Gross tons.	Gross tons
Cannel.....	30,809	18,110
Gas.....	799,262	531,868
Splint and block.....	611,980	511,757
New River, &c.....	1,316,809	1,347,875
Coke.....	291,564	208,453
Total.....	3,050,424	2,618,063
DISTRIBUTION.		
Fuel for use of Company.....	480,364	393,422
Delivered on Cincinnati Division.....	672,421	671,438
Delivered on line of B. & O. Ry., except Richmond.....	92,872	98,414
Delivered on old line of C. & O. Ry., except Richmond.....	322,387	284,694
Delivered at Clifton Forge to James River Div. for all points except Richmond.....	138,144	121,136
Delivered at Charlottesville to Va. Midland Railway.....	75,706	53,555
Delivered at R. F. & P. Jct. to R. F. & P. RR.....	27,218	23,676
Delivered at Richmond.....	182,590	123,947
Delivered at James River wharves.....	2,831	
Delivered at Newport News, Norfolk, &c.....	36,748	34,028
Shipped at Newport News wharves.....	1,019,143	813,733
Total.....	3,050,424	2,618,063

The trains of the Company have been run with great regularity, and freedom from accident, and thanks are due to the operating officers and employes for faithful and efficient work.

#### FINANCIAL.

The fixed charges for the new fiscal year, 1894-95 (including interest on the 4½ per cent bonds now unsold in the Treasury), stand at:

\$2,287,000 Purchase Money 6s, 1898.....	\$137,220
2,000,000 Bonds of 1908, 6s.....	120,000
2,000,000 " " 1911, 6s.....	120,000
142,000 " " 1922, 6s.....	8,520
23,452,000 First Consolidated 5s.....	1,172,600
6,000,000 Richmond & Alleghany Division 1sts, 4s.....	240,000
1,000,000 " " 2nds, 4s.....	40,000
650,000 Craig Valley Branch, 5s.....	32,500
400,000 Warm Springs Valley Branch, 5s.....	20,000
98,200 Manchester Bonds, 5s and 5s.....	6,816
3,007,000 Elizabeth's Lexington & Big Sandy, guard, 5s.....	150,350
170,000 New River Bridge, 6s.....	10,200
21,389,000 General Mortgage, 4½s.....	962,505
118,000 Equipment, 6s.....	7,080
180,000 Alleghany Car Trusts, 5s.....	8,000
260,000 Buckingham Branch Bonds.....	13,000
327,000 Greenbrier & New River Bonds.....	16,360
Total.....	3,064,941

The general operating balances of the Company are in good shape financially. The steamship investment, as mentioned in the last report, is carried on long time loans, and a like policy has been followed, so far as necessary, in regard to the construction and equipment expenditures of the year (given in detail previously) rather than meet them by selling any large amounts of 4½ p. c. bonds at low prices. To provide for part of the indebtedness attributable to this source, as well as to payment of equipment notes, say in all about \$1,900,000 (including the steamship loans), the Company, in addition to various other assets, has \$2,241,000 of its 4½ per cent bonds in its treasury, and is entitled to receive about \$500,000 additional at any time from the Trustees.

#### GENERAL SITUATION.

Your Directors feel gratified that the results of the past year demonstrate the ability of the Company to earn its fixed charges even in such abnormal times as those through which it has passed. It is not likely ever to be subjected to a severer test. They are also impressed with the fact that your property, owing both to its location and facilities, will be among the first to feel any revival of prosperity. They are also pleased to say that during the troubles from railway strikes in the latter part of June last and early in July (after the close of this fiscal year) your Company suffered very little, as all of its employees remained loyal, with the exception of a few at the western end of the line, whose places were easily filled. There was, however, some loss in earnings on account of the interchange of traffic with other lines being stopped. Busi-

ness, however, has now resumed its normal proportions, and the earnings for July are very encouraging.

Attention is invited to the attached balance sheet and statements of the Auditor and the report of the General Manager, which give a more detailed account of the operations of the year and of the present condition of the Company.

All of which is respectfully submitted.

By order of the Board of Directors,

M. E. INGALLS, President.

CINCINNATI, O., July 31st, 1894.

#### CONDENSED BALANCE SHEET JUNE 30, 1894.

Dr.	
To cost of Road and Equipment, including franchises and ownership in Mayville & Big Sandy RR. Co., Covington & Cincinnati Bridge Co., Elizabethtown Lexington & Big Sandy RR. Co., Ohio & Big Sandy RR. Co., and Kentucky & South Atlantic Ry. Co.	\$123,254,534 70
To Cost of C. & O. S. S. Co. stock, \$120,000	611,216 73
To Construction of G. & N. R. RR.	357,000 00
To Sundry Construction Accounts	\$174,478 87
To Cost of Sundry Securities in Treasury, viz:	
Kinleconick & Freestone RR. Co.	\$144,900 00
Virginia Hot Springs Co.	371,000 00
Norfolk Wharf Warehouse & Terminal Co.	89,410 00
Buckingham R.R. Co.	53,136 83
Various	169,675 53
	\$22,122 36
To C. & O. 4½% Bonds in Treasury	2,241,000 00
	\$3,243,601 23
To Special Cash deposited to pay Coupons	\$271,000 81
To Material and Supplies on hand	259,464 32
To Cash in hands of Treasurer	98,110 13
To Amounts due from Agents and Conductors, and current accounts	962,190 14
To Amounts due from Coal Agencies	388,377 27
	1,979,142 71
To Kinleconick & Freestone RR. Co.	5,738 89
	\$129,451,234 26
Cr.	
By Capital Stock:	
First Preferred	\$13,000,000
Less deposited in trust	12,954,300
	\$45,700 00
Second Preferred	\$12,000,000
Less deposited in trust	11,942,490
	57,600 00
Common	60,469,100 00
	\$60,572,400 00
By Funded Debt:	
6% P. M. Gold Bonds, due 1898	\$2,287,000 00
6% Gold Bonds, due 1908	2,014,379 17
6% Gold Bonds, due 1911	2,000,000 00
6% Currency Bonds, due 1918	383 89
6% Gold Bonds, due 1922	142,000 00
6% Equipment Bonds	118,000 00
5% 1st Consolidated M. Gold Bonds	23,452,000 00
4% 1st M. Gold Bonds, R. & A. Div.	6,000,000 00
4% 2d M. Gold Bonds, R. & A. Div.	1,000,000 00
5% 1st M. Gold Bonds, Craig Valley Br.	650,000 00
5% 1st M. Gold B'ds, Warm Sp. Val. Br.	400,000 00
6% Gold Bonds, New River Bridge	170,000 00
8% Manchester City Bonds	60,200 00
5% Manchester Improvement Bonds	36,000 00
5% Alleghany Car Trust Certificates	160,000 00
5% E. L. & B. S. 1st M. Gu. Gold Bds.	3,007,000 00
4½% C. & O. General M. Gold Bonds	21,889,000 00
5% 1st M. Buckingham RR. Bonds	260,000 00
5% 1st Mort. G. & N. R. RR. Bonds	327,000 00
Equipment Notes	718,848 54
	\$4,191,811 60
By Bills payable (see Sundry Construction Accounts, Cost of Sundry Securities and C. & O. 4½% Bonds in Treasury, in debt)	1,952,508 20
By Unpaid coupons, including Coupons due July 1, 1894	\$273,920 31
By Accrued Interest on Funded Debt	654,226 23
By Audited Vouchers due Coal Operators (see amt. due from Coal Agencies)	322,881 29
By Audited Vouchers, including June pay-rolls payable in July	849,198 93
	2,100,226 81
By Profit and Loss	634,197 65
	\$129,451,234 26

#### STATEMENT OF PROFIT AND LOSS ACCOUNT FOR YEAR ENDING JUNE 30, 1894.

Dr.	
By Balance from June 30, 1893	\$320,137 32
By Gross Earnings	\$9,044,108 41
By Less expenses and Taxes	6,027,127 91
	3,016,980 50
By Net earnings	3,016,980 50
By Net earnings from operation of Buckingham Branch	38.0 93
	\$3,640,988 75
Cr.	
To Interest on Bonded Debt	\$2,948,111 63
To Int., Discount and Exchange	50,964 38
Less Dividends from Miscellaneous Securities	9,545 00
	41,419 38
To Loss on Grain Elevator including Fixed Charges	9,788 78
To Rentals, net	2,621 58
To Sundry old accounts written off	4,799 73
	\$3,006,741 10
To Balance to Credit in New Account, June 30, 1894	634,197 65
	\$3,640,988 75

RICHMOND, Va., July 27, 1894.

L. F. SULLIVAN,  
Auditor.

#### COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

Year Ending June 30.	1890.	1891.	1892.	1893.	Includes K. & S. A. Ry. 1893.	1894.
<b>EARNINGS.</b>						
Passenger	\$1,471,436 86	\$1,765,293 81	\$2,144,969 53	\$2,356,974 86	\$2,960,888 71	\$2,011,877 89
Freight	5,842,255 70	5,963,516 03	7,284,366 18	7,005,511 32	7,373,653 01	6,030,638 01
Miscellaneous	89,197 65	187,241 36	197,292 61	89,306 38	89,387 40	61,897 57
Expenses	108,971 57	120,567 18	109,418 75	118,737 45	118,737 45	100,753 62
Newport News & Norfolk Terminal	9,064 26			206,280 49	207,146 89	236,178 56
Total Earnings	\$7,161,949 37	\$8,127,111 09	\$9,884,410 05	\$10,336,810 47	\$10,349,705 06	\$9,044,108 41
<b>EXPENSES.</b>						
Maintenance of Way	\$1,574,686 89	\$1,429,889 14	\$1,704,769 74	\$1,433,970 95	\$1,439,778 29	\$1,129,005 72
Maintenance of Equipment	1,958,527 84	1,212,250 68	1,518,439 87	1,456,512 95	1,480,014 74	1,181,890 34
Conducting Trans. and Taxes	2,326,200 12	2,335,242 83	3,048,819 84	3,034,819 84	3,039,580 24	2,377,053 17
General Expenses	328,300 12	335,242 83	359,476 51	443,324 31	443,325 46	482,066 45
Traffic Expenses	186,287 81	191,927 54	191,927 54	226,173 47	226,173 47	217,758 22
Newport News & Norfolk Terminal	76,047 92	343,983 25	357,706 12	192,786 99	192,786 99	192,786 99
Covington & Cincinnati Bridge	111,886 95	113,569 46	197,969 74	192,786 99	192,786 99	192,786 99
Total Expenses	\$8,611,968 24	\$8,083,518 20	\$7,444,490 97	\$7,132,760 69	\$7,146,851 27	\$6,027,127 91
Net Earnings	\$1,149,981 13	\$2,043,592 89	\$2,439,920 08	\$3,204,049 78	\$3,202,933 79	\$3,016,980 50

\* In 1890 the accounts of the Newport News & Norfolk Terminal were kept separately, and only the monthly balances appeared in C. & O. accounts. In 1891, 1892, 1893 and 1894 the gross earnings are included in C. & O. earnings, and the gross expenses appear in C. & O. accounts. In 1890 the accounts of the Covington & Cincinnati Bridge were kept separately, the monthly balances of earnings appearing in C. & O. accounts, and the monthly balances of expenses being charged therein. In 1891, 1892, 1893 and 1894 the gross earnings of the Bridge are included in C. & O. figures, and total expenses are charged therein.

RICHMOND, Va., July 27th, 1894.

L. F. SULLIVAN, Auditor.

**Jarvis-Conklin Mortgage Company.**—The application of Mrs. Elizabeth Garnett, of Bristol County, England, for the removal of Samuel M. Jarvis and Roland R. Conklin, the receivers of the Jarvis-Conklin Mortgage Company, will come up for a hearing before Judge Lacombe, of the United States Circuit Court, on August 28. The appearance of Mrs. Garnett as a party complainant is on the ground that the receivers are not conducting the affairs of the company for the good of the stockholders, and that they have mismanaged its affairs. This is denied by the receivers, and they say that the Jarvis-Conklin Company has been in the hands of receivers since September, 1893, and efforts have been made to bring about its reorganization. A committee for this purpose, with Samuel M. Jarvis as a member, was formed, its object being the purchase of the assets of the old company, which it is said to have secured for 40 per cent of their face value, thus creating a deficiency of \$980,000. The holders of debentures in England opposed this scheme of reorganization, and through Mrs. Garnett have charged reckless mismanagement against the receivers, alleging that among the assets of the company are the bonds and securities of several insolvent concerns aggregating \$3,531,871. Among the new affidavits attached to the papers are several which show the transfers of real estate and other property to the company, and which, the petitioners charge, were paid for in excess of their value.

Messrs. Jarvis and Conklin say:

"The statements made in the petition are largely false, and where they are not false the inferences suggested are grossly false and misleading." They say also "that the reorganization has been practically effected, and it only remains for the carrying out of the legal details to enable the new company to take up all the obligations of the old and begin paying interest on its debentures, as contemplated by reorganization plan.

A dispatch from Kansas City, August 18, said: "Judge Phillips, of the United States Circuit Court, has authorized the sale of \$3,000,000 worth of securities of the Jarvis-Conklin Mortgage Trust Co. The securities will be bought in by the reorganization of a new company, which will be capitalized for \$2,500,000, with offices in New York and Kansas City."



# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, August 24, 1894.

There are distinct evidences of a tendency toward gradual improvement in general business. The selection of goods is confined closely to thoroughly staple articles, but retailers and small jobbers are buying with greater freedom, and the line of custom in the markets represents a wider scope of territory than heretofore. The handling of bulk parcels of merchandise at first hands has been retarded by delay of the President in announcing his decision upon the Tariff bill, and serious complications in the enforcement of the new measure are indicated by the bungling manner in which several important paragraphs have been constructed. Crop news has proven variable, but on the whole no worse than one week ago, and rains have served to arrest injury to the late portion of the corn crop. Advances from abroad have been reported less favorably upon the prospect for grain crops, and that information, accompanied by foreign buying orders, has stimulated our wheat market slightly. Small receipts of swine at packing points, coupled with the assumption that feed will be scarce and costly, has served to further strengthen the value of cured meats.

Lard on the spot has sold moderately well and prices have further advanced, closing steady at 8-07½c. for prime Western, 7½c. for prime City and 8-40c. for refined for the Continent. There has been no trading in the speculative market here, but prices have advanced in the West, which was affected by the small receipts of swine at the primary points.

### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....	7-90	7-90	8-00	8-00	8-05	8-05

Pork has been in moderate request at full values, closing firm at \$15@15 25 for mess, \$15@16 50 for short clear and \$15@16 for family. Cutmeats have been in fair demand and firm, closing firm at 8½@9c. for pickled bellies, 12@10 lbs. average, 6½c. for pickled shoulders and 11½@12c. for pickled hams. Beef has been steady at \$8@8 50 for extra mess, \$8@10 for packet, \$10@12 for family and \$15@17 for extra India mess. B-e-f hams have declined to \$22. Tallow has advanced, owing to scarcity, closing at 5c. Lard stearine has been quoted higher at 10½c. Oleo stearine has advanced, closing steady at 8½c. Cotton-seed oil has been firm but quiet at 29c. for prime crude and 33c. for prime yellow. Butter has been firmer, closing at 15@24½c. for creamery. Cheese also has been firmer, closing at 8@9½c. for State factory, full cream. Fresh eggs have advanced, but the close was at some reaction from top prices and easy, at 17½@18c. for choice Western.

Coffee has been dull. Brazil grades now available are unattractive and trading in bonded goods has come to a standstill in consequence of uncertainties in regard to tariff. Rio quoted at 16c. for No. 7, good Cutcuta 21@21½c. and interior Padang 22½@23½c. Contracts have been sparingly offered, and with some of the shorts disposed to cover, prices were fairly supported. At the close a demand for near positions infused a firm tone into general market. The following were final asking prices:

Aug.....	14-90c.	Nov.....	12-95c.	Feb.....	12-35c.
Sept.....	14-25c.	Dec.....	12-70c.	March.....	12-25c.
Oct.....	13-45c.	Jan.....	12-45c.	April.....	12-25c.

Raw sugars have further advanced through the stimulus of a sharp demand, anxious to secure all stock available under the old tariff law. Centrifugal quoted at 3½c. for 96-deg. test, and muscovado at 3½@3¾c. for 89 deg. test. Refined sugars not very active, but higher, and the market firm; granulated quoted 4½c. Teas and spices in good demand.

Kentucky tobacco has been firm, French buyers having been making inquiries but no transactions of importance have been reported. Sales 200 hhds., of which half were for export. Seed leaf tobacco has been quiet but steady. Sales for the week were 1,250 cases, as follows: 25 cases 1892 crop, New England Havana seed, 18@45c.; 50 cases 1892 crop, New England seed leaf, 21@24c.; 125 cases 1893 crop, Havana seed, 4@15c.; 50 cases 1893 crop, seed leaf, 13@15c.; 250 cases 1892 crop, New York State Havana, 9½@14c.; 150 cases 1892 crop, Pennsylvania Havana, 12@14c.; 200 cases 1893 crop, Pennsylvania seed, 9@13c.; 250 cases 1892 crop, Wisconsin Havana, 9@12c., and 100 cases 1892 crop, Dutch, private terms; also 600 bales Havana, 70c.@\$1 10, and 400 bales Sumatra, 80c.@\$2 50, in bond.

For Straits tin the market has declined slightly, under realizing sales, prompted by weaker foreign advices and heavy supplies, closing easy at 19-25c. Ingot copper has further advanced, and the close was steady at 9-25c. for Lake. Lead has been dull and prices have declined, closing at 8-30c. for domestic. Spelter has also declined, closing dull at 8-35c. for domestic. Pig iron has been quiet but steady at \$9 75@13 for domestic.

Refined petroleum has been unchanged at 5-15c. in bbls., 2-65c. in bulk and 6-25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3-50c. in bulk; naphtha 5½c. Crude certificates have been steady, closing at 80½c. bid. Spirits turpentine has declined, closing at 23@24½c. Rosins have been quiet but steady at \$1 10@1 15 for common and good strained. Wool has been quiet but steady. Hops have been dull and easy.

## COTTON.

FRIDAY NIGHT, August 24, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 14,122 bales, against 7,213 bales last week and 5,783 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,945,910 bales, against 5,095,392 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 850,518 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	123	716	629	1,757	1,444	1,560	6,234
Velasco, &c....	.....	.....	.....	.....	.....	250	250
New Orleans....	208	2,102	688	89	995	1,391	5,473
Mobile.....	3	.....	68	5	7	10	93
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	52	16	72	191	61	245	637
Brunswick, &c..	.....	.....	.....	.....	.....	.....	.....
Charleston.....	4	.....	7	3	9	17	40
Pt. Royal, &c..	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	1	3	10	14
Wash'ton, &c..	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	31	33	630	43	21	43	801
West Point....	26	.....	.....	.....	.....	.....	26
N'port N., &c..	.....	.....	.....	.....	.....	.....	.....
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	14	.....	.....	.....	.....	14
Baltimore.....	.....	.....	.....	.....	.....	107	107
Philadelph'a &c	.....	.....	.....	428	5	.....	433
Tot'l's this week	452	2,881	2,094	2,517	2,545	3,633	14,122

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year.

Receipts to Aug. 24.	1893-94.		1892-93.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1894.	1893.
Galveston...	6,234	1,011,768	2,615	1,044,355	12,507	18,181
Velasco, &c..	250	45,422	.....	56,568	.....	.....
New Orleans...	5,473	1,882,841	3,605	1,598,469	26,315	45,556
Mobile.....	93	198,152	162	169,745	2,200	4,038
Florida.....	.....	36,501	.....	23,159	.....	.....
Savannah...	637	966,238	2,444	787,060	7,175	9,021
B'wick, &c..	.....	98,041	.....	140,265	500	.....
Charleston...	40	338,894	243	288,389	11,567	12,536
P. Royal, &c..	.....	81,292	.....	427	.....	.....
Wilmington...	14	189,666	26	159,949	1,450	1,700
Wash'n, &c..	.....	499	.....	755	.....	.....
Norfolk.....	801	492,042	1,302	239,680	2,141	7,751
West Point...	26	239,444	417	195,899	.....	.....
N'p't N., &c..	.....	61,165	89	23,040	.....	.....
New York....	.....	70,529	426	49,807	91,219	137,645
Boston.....	14	101,790	112	120,841	3,000	2,500
Baltimore...	107	62,519	143	69,845	8,482	5,592
Philadelph., &c.	433	69,107	351	72,139	3,278	14,332
Totals.....	14,122	5,945,910	12,434	5,095,392	169,834	258,832

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c..	6,484	2,615	3,898	12,904	12,613	12,496
New Orleans...	5,473	3,605	5,276	8,027	9,862	4,005
Mobile.....	93	162	91	1,034	1,866	1,350
Savannah....	637	2,444	941	5,823	12,101	8,567
Charl'ton, &c..	40	243	223	893	2,217	179
Wilm'ton, &c..	14	26	43	44	1,131	33
Norfolk.....	801	1,802	207	725	1,024	2
W. Point, &c..	26	505	642	1,088	772	1,080
All others...	534	1,032	562	982	1,224	4
Tot. this wk.	14,122	12,434	11,878	31,429	42,810	27,709

Since Sept. 1 5,945,910 5,095,392 7,131,009 6,963,010 5,461,868 5,544,678

The exports for the week ending this evening reach a total of 27,699 bales, of which 9,173 were to Great Britain, — of France and 17,921 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending Aug. 24.				From Sept. 1, 1893, to Aug. 24, 1894			
	Great Brit'n.	France	Continent.	Total.	Great Britain.	France	Continent.	Total.
Galveston....	.....	.....	.....	.....	558,346	98,381	117,217	773,944
Velasco, &c..	.....	.....	220	220	.....	.....	80,949	80,949
New Orleans...	4,580	.....	4,549	9,129	781,922	411,919	442,383	1,636,254
Mobile & Pen.	.....	.....	.....	.....	33,674	530	1,086	35,160
Savannah....	.....	.....	.....	.....	111,798	82,697	372,203	516,698
Brunswick....	.....	.....	.....	.....	38,555	2,600	30,155	71,310
Charleston...	.....	.....	.....	.....	232,191	16,308	156,059	404,558
Wilmington...	.....	.....	.....	.....	69,309	.....	90,005	167,404
Norfolk.....	.....	2,520	2,520	5,040	156,567	350	17,370	174,287
West Point....	.....	.....	.....	.....	78,497	.....	19,457	95,954
N'p't News, &c.	.....	.....	.....	.....	46,721	.....	.....	46,721
New York.....	5,131	.....	10,338	15,469	492,364	19,495	276,440	788,309
Boston.....	67	.....	.....	67	237,973	.....	2,785	239,758
Baltimore....	.....	.....	.....	.....	43,771	6,034	155,813	205,618
Philadelph'a..	.....	.....	.....	.....	26,855	.....	14,401	41,256
Total.....	9,778	.....	17,921	27,699	2,505,443	583,195	1,741,406	5,230,044
Total, 1892-93.	14,272	150	3,945	18,367	2,383,612	650,938	1,448,480	4,978,080

\*Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug. 24 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	481	153	1,092	290	2,016	24,299
Galveston.....	1,387	None.	197	85	1,669	10,838
Savannah.....	None.	None.	None.	100	100	7,075
Charleston.....	None.	None.	None.	100	100	11,467
Mobile.....	None.	None.	None.	None.	None.	2,200
Morfolk.....	None.	None.	None.	100	100	2,041
New York.....	1,900	150	3,750	None.	7,800	83,419
Other ports.....	500	None.	600	None.	1,100	15,610
<b>Total 1894...</b>	<b>4,268</b>	<b>303</b>	<b>7,639</b>	<b>675</b>	<b>12,885</b>	<b>156,949</b>
<b>Total 1893...</b>	<b>10,861</b>	<b>4,574</b>	<b>7,873</b>	<b>4,170</b>	<b>27,478</b>	<b>231,574</b>
<b>Total 1892...</b>	<b>10,410</b>	<b>561</b>	<b>5,890</b>	<b>1,078</b>	<b>17,939</b>	<b>389,467</b>

Speculation in cotton for future delivery at this market has been lacking in general spirit and nothing of an aggressive character was developed. Occasional unpropitious weather advices from the South have afforded opportunity for temporary advances in prices, but reactions were prompt because of the failure of demand. The average local belief favors a large crop, and present indications indicate slow and moderate consumption. A large number of important Eastern mills have shut down at New Bedford and Fall River. Very light trading took place during Saturday, the tone ruling tame and prices losing 3 points. Monday found a continuation of light indifferent demand, finally resulting in a decline of 4@6 points, the weakness intensified by the announcement that a reduction of wages at New Bedford and Fall River mills was resisted by a strike of workmen. On Tuesday weakness of tone continued, but not so great as had been anticipated, and after a loss of 4@5 points the market stiffened slightly at the close. On Wednesday cable advices from Liverpool were a shade firmer, and our market went up 3@4 points, but lost the gain before the close. Yesterday foreign news also gave the market a promising start of 6 points gain, but the labor troubles at the domestic mills caused a partial reaction and a tame closing. To-day the market was firmer and averaged 5 points advance in consequence of an increased movement for export and a renewal of reports of too much rain over portions of the crop. Cotton on the spot fairly active, closing at 7c. for middling uplands.

The total sales for forward delivery for the week are 275,200 bales. For immediate delivery the total sales foot up this week 10,912 bales, including 6,641 for export, 4,271 for consumption — for speculation and — on contract. The following are the official quotations for each day of the past week—August 18 to August 24.

Rates on and off middling, as established Nov. 23 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair.....	6 1/4	on.	Good Ordinary.....	6 1/2	off.
Middling Fair.....	7 1/2	on.	Good Middling Tinged.....	7 1/2	off.
Strict Good Middling.....	8 1/4	on.	Strict Middling Stained.....	7 3/4	off.
Good Middling.....	6 1/4	on.	Middling Stained.....	7 1/4	off.
Strict Low Middling.....	5 1/2	off.	Strict Low Mid. Stained.....	7 1/4	off.
Low Middling.....	5 1/2	off.	Low Middling Stained.....	1 3/4	off.
Strict Good Ordinary.....	13 1/2	off.			

On this basis the prices for a few of the grades would be as follows:

UPLANDS.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Low Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling Fair.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
GULF.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Low Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling Fair.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
STAINED.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Strict Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Good Middling Tinged.....	7	7	7	7	7	7	7

#### MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	
Sat'day.....	Quiet	551	....	....	551	23,000
Monday.....	Quiet at 1 1/2 dec.	450	712	....	1,163	41,200
Tuesday.....	Quiet	400	290	....	712	64,500
Wed'day.....	Quiet	....	895	....	895	54,900
Thur'day.....	Quiet at 1 1/2 adv.	5,791	1,118	....	6,909	45,700
<b>Total.....</b>		<b>6,641</b>	<b>4,271</b>		<b>10,912</b>	<b>475,200</b>

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

Month, Sales and Prices of Futures.		DAILY PRICES AND RATES OF FUTURES FOR EACH MONTH.											
	Range, High and Low, Sales.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 18— Sales total (range) Closing.....	Lower. 23,000 6-67 1/2 6-70 Bleed.	Aver .. ..... 6-65- 6-67	Aver .. 6-68 ..... 6-67- 6-69 6-70- 6-73- 6-74	Aver .. 6-79 2,900 6-72- 6-74 6-73- 6-74	Aver .. 6-80 2,100 6-79- 6-80 6-80- 6-81	Aver .. 6-80 6,400 6-84- 6-86 6-86- 6-87	Aver .. 6-92 7,300 6-90- 6-93 6-98- 7-00	Aver .. 6-98 100 7-04- 7-06 7-05- 7-06	Aver .. 7-04 8,800 7-04- 7-06 7-05- 7-06	Aver .. ..... 7-11- 7-12	Aver .. ..... 7-18- 7-16	Aver .. ..... 7-18- 7-16	Aver .. ..... 7-18- 7-16
Monday, Aug. 20— Sales total (range) Closing.....	Lower. 41,200 6-59- 6-70- Bleed.	Aver .. 6-59 100 6-59- 6-59	Aver .. 6-71 7,100 6-69- 6-70- 6-70- 6-71	Aver .. 6-71 3,400 6-74- 6-74 6-74- 6-74	Aver .. 6-78 2,100 6-76- 6-80 6-80- 6-81	Aver .. 6-86 10,400 6-81- 6-83 6-83- 6-83	Aver .. 6-90 7,800 6-87- 6-88 6-88- 6-88	Aver .. 6-94 1,000 6-94- 6-94 6-94- 6-94	Aver .. 7-01 2,800 7-00- 7-05 7-01- 7-01	Aver .. ..... 7-06- 7-08	Aver .. ..... 7-13- 7-15	Aver .. ..... 7-13- 7-15	Aver .. ..... 7-13- 7-15
Tuesday, Aug. 21— Sales total (range) Closing.....	Lower. 64,500 6-57- 6-70 Bleed.	Aver .. ..... 6-56- 6-58	Aver .. 6-59 6,800 6-57- 6-60 6-60- 6-61	Aver .. 6-65 10,900 6-64- 6-67 6-67- 6-68	Aver .. 6-72 10,800 6-71- 6-74 6-73- 6-74	Aver .. 6-79 18,800 6-78- 6-81 6-80- 6-81	Aver .. 6-85 13,600 6-84- 6-87 6-86- 6-87	Aver .. 6-92 1,300 6-92- 6-92- 6-92- 6-93	Aver .. 6-98 1,000 6-97- 6-99 6-98- 6-99	Aver .. ..... 7-04- 7-05	Aver .. 7-10 1,300 7-09- 7-10 7-11- 7-13	Aver .. ..... 7-11- 7-13	Aver .. ..... 7-11- 7-13
Wednesday, Aug. 22— Sales total (range) Closing.....	Higher. 45,900 6-60- 6-64 Dull.	Aver .. ..... 6-57- 6-59	Aver .. 6-62 5,800 6-60- 6-64 6-61- 6-62	Aver .. 6-68 6,000 6-66- 6-67 6-67- 6-68	Aver .. 6-75 6,700 6-73- 6-76 6-74- 6-75	Aver .. 6-82 12,200 6-80- 6-83 6-81- 6-82	Aver .. 6-88 10,700 6-86- 6-89 6-87- 6-88	Aver .. 6-95 300 6-95- 6-96 6-93- 6-95	Aver .. 7-00 3,000 6-98- 7-02 6-99- 7-00	Aver .. 7-06 7,04 7-04- 7-07 7-05- 7-07	Aver .. 7-14 500 7-14- 7-14 7-12- 7-14	Aver .. 7-14 500 7-14- 7-14 7-12- 7-14	Aver .. 7-14 500 7-14- 7-14 7-12- 7-14
Thursday, Aug. 23— Sales total (range) Closing.....	Higher. 51,900 6-62- 6-77 Easier.	Aver .. ..... 6-60- 6-62	Aver .. 6-68 5,000 6-67- 6-67 6-64- 6-65	Aver .. 6-71 5,000 6-67- 6-72 6-70- 6-71	Aver .. 6-78 8,000 6-74- 6-80 6-77- 6-78	Aver .. 6-86 18,700 6-81- 6-87 6-84- 6-85	Aver .. 6-93 12,200 6-87- 6-93 6-90- 6-91	Aver .. 6-99 1,400 6-98- 7-00 6-96- 6-97	Aver .. 7-02 1,700 7-00- 7-05 7-02- 7-03	Aver .. ..... 7-08- 7-09	Aver .. ..... 7-15- 7-16	Aver .. ..... 7-15- 7-16	Aver .. ..... 7-15- 7-16
Friday, Aug. 24— Sales total (range) Closing.....	Firm. 45,700 6-63- 6-78 Higher.	Aver .. ..... 6-63- 6-63	Aver .. 6-68 45,000 6-67- 6-68 6-67- 6-68	Aver .. 6-72 47,000 6-70- 6-73 6-73- 6-74	Aver .. 6-80 4,700 6-76- 6-82 6-79- 6-80	Aver .. 6-86 13,100 6-83- 6-87 6-86- 6-87	Aver .. 6-92 10,200 6-89- 6-94 6-93- 6-94	Aver .. 7-00 1,100 6-97- 7-02 7-00- 7-02	Aver .. 7-04 1,900 7-02- 7-08 7-05- 7-06	Aver .. ..... 7-11- 7-13	Aver .. 7-18 1,000 7-18- 7-18 7-18- 7-20	Aver .. ..... 7-18- 7-20	Aver .. ..... 7-18- 7-20
Total sales this week. Average price, week. Sales since Sep. 1, '93.	275,200 6-59 2,980,430	29,100 6-64 704,700	50,000 6-70 1,072,700	29,500 6-77 515,700	80,600 6-82 1,054,300	61,800 6-90 480,700	5,200 6-98 33,600	15,100 7-01 129,000	500 7-06 10,500	3,200 7-15 10,700	..... ..... .....	..... ..... .....	



	1894	1893	1892	1891
Stock at Liverpool.....bales.	1,063,000	1,183,000	1,366,000	893,000
Stock at London.....	9,000	9,000	8,000	17,000
Total Great Britain stock.	1,072,000	1,192,000	1,374,000	910,000
Stock at Hamburg.....	33,000	12,000	5,700	4,100
Stock at Bremen.....	114,000	102,000	93,000	67,000
Stock at Amsterdam.....	12,000	14,000	24,000	21,000
Stock at Rotterdam.....	1,000	1,000	300	300
Stock at Antwerp.....	15,000	10,000	9,000	8,000
Stock at Havre.....	338,000	353,000	387,000	192,000
Stock at Marseilles.....	6,000	7,000	9,000	10,000
Stock at Barcelona.....	73,000	101,000	70,000	90,000
Stock at Genoa.....	14,000	19,000	13,000	7,000
Stock at Trieste.....	34,000	30,000	49,000	45,000
Total Continental stocks.....	640,100	648,200	659,900	434,400
Total European stocks.....	1,712,100	1,840,200	2,033,900	1,344,400
India cotton afloat for Europe.....	45,000	41,000	42,000	43,000
Amer. cotton afloat for Europe.....	47,000	40,000	35,000	24,000
Egypt, Brazil, &c., afloat for Europe.....	15,000	29,000	20,000	9,000
Stock in United States ports.....	169,834	258,852	407,426	216,792
Stock in U. S. interior towns.....	55,819	76,824	128,629	55,801
United States exports to-day.....	2,465	6,053	1	2,850
Total visible supply.....	2,047,213	2,291,929	2,666,556	1,695,643

Of the above, totals of American and other descriptions are as follows:

	1894	1893	1892	1891
American stock.....bales.	894,000	928,000	1,152,000	673,000
Continental stocks.....	469,000	519,000	460,000	289,000
American afloat for Europe.....	47,000	40,000	35,000	24,000
United States stock.....	169,834	258,852	407,426	216,792
United States interior stocks.....	55,819	76,824	128,629	55,801
United States exports to-day.....	2,465	6,053	1	2,850

	1894	1893	1892	1891
Total American.....	1,638,118	1,825,729	2,183,056	1,241,243
East Indian, Brazil, &c.....	169,000	255,000	214,000	220,000
Liverpool stock.....	9,000	9,000	8,000	17,000
London stock.....	171,100	129,200	199,900	165,400
India afloat for Europe.....	45,000	41,000	42,000	43,000
Egypt, Brazil, &c., afloat.....	15,000	29,000	20,000	9,000

	1894	1893	1892	1891
Total East India, &c.....	409,100	463,200	483,900	454,400
Total American.....	1,638,118	1,825,729	2,183,056	1,241,243
Total visible supply.....	2,047,213	2,291,929	2,666,556	1,695,643
Middling Upland, Liverpool.....	327,324	444	315,000	44
Middling Upland, New York.....	76	740	740	840
Egypt Good Brown, Liverpool.....	413,000	53,000	49,000	61,000
Peruv. Rough Good, Liverpool.....	511,000	840	540	90
Brazil Fine, Liverpool.....	318	40	315,000	44
Tinavelly Good, Liverpool.....	39,000	41,000	315,000	44

The imports into Continental ports the past week have been 25,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 244,711 bales as compared with the same date of 1893, a decrease of 619,783 bales from the corresponding date of 1892 and an increase of 351,575 bales over 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1893-93—is set out in detail below.

TOWNS.	This week.	Receipts to August 24, 1894.		Receipts to August 23, 1893.	
		Since Sept. 1, 1893.	Shipments to date.	Since Sept. 1, 1892.	Shipments to date.
Alabama.....	20	19,464	40	561	43
Arkansas.....	128	130,800	172	862	148
Brazil.....	128	64,476	21	1,107	55
California.....	128	64,476	21	1,107	55
Florida.....	128	64,476	21	1,107	55
Georgia.....	128	64,476	21	1,107	55
Illinois.....	128	64,476	21	1,107	55
Indiana.....	128	64,476	21	1,107	55
Iowa.....	128	64,476	21	1,107	55
Kentucky.....	128	64,476	21	1,107	55
Louisiana.....	128	64,476	21	1,107	55
Mississippi.....	128	64,476	21	1,107	55
Minnesota.....	128	64,476	21	1,107	55
Missouri.....	128	64,476	21	1,107	55
Nebraska.....	128	64,476	21	1,107	55
Nevada.....	128	64,476	21	1,107	55
New York.....	128	64,476	21	1,107	55
North Carolina.....	128	64,476	21	1,107	55
Ohio.....	128	64,476	21	1,107	55
Oklahoma.....	128	64,476	21	1,107	55
Oregon.....	128	64,476	21	1,107	55
Pennsylvania.....	128	64,476	21	1,107	55
Rhode Island.....	128	64,476	21	1,107	55
South Carolina.....	128	64,476	21	1,107	55
Texas.....	128	64,476	21	1,107	55
Vermont.....	128	64,476	21	1,107	55
Virginia.....	128	64,476	21	1,107	55
Washington.....	128	64,476	21	1,107	55
West Virginia.....	128	64,476	21	1,107	55
Wisconsin.....	128	64,476	21	1,107	55
Wyoming.....	128	64,476	21	1,107	55
Total, 31 towns.....	19,309	3,996,937	50,439	55,819	9,345

† Louisiana figures "net" in both years.  
‡ This year's figures estimated.  
§ Last year's figures are for Sherman, Texas.

The above totals show that the interior stocks have decreased during the week 1,130 bales and are now 21,005 bales less than at same period last year. The receipts at all the towns have been 9,964 bales more than same week last year and since Sept. 1 are 490,369 bales more than for same time in 1892-93.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Aug. 24.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
New Orleans.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Mobile.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Savannah.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Charleston.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Wilmington.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Norfolk.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Boston.....	7	7	7	7	7	7
Baltimore.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Philadelphia.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Angusta.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Memphis.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
St. Louis.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Houston.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Cincinnati.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Louisville.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	6 1/2	Little Rock.....	6 1/2	Newberry.....	6 1/2
Columbus, Ga.....	6 1/2	Montgomery.....	6 1/2	Raleigh.....	6 1/2
Columbus, Miss.....	6	Nashville.....	6 1/2	Selma.....	6 1/2
Eufaula.....	6 1/2	Natchez.....	6 1/2	Shreveport.....	6 1/2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St's at Interior Towns.			Rec'pts from Plant'ns.		
	1892.	1893.	1894.	1893.	1893.	1894.	1892.	1893.	1894.
July 20.....	12,075	11,091	3,812	159,280	110,269	73,105	5,668	894	340
" 27.....	5,979	10,305	3,921	155,507	97,768	63,945	2,197	.....	.....
Aug. 3.....	6,656	10,713	3,944	152,478	91,651	62,389	5,622	4,576	858
" 10.....	6,101	9,243	5,732	147,953	84,667	59,935	1,581	2,259	2,868
" 17.....	5,703	12,249	7,313	131,866	79,179	56,939	.....	6,760	4,21
" 24.....	11,878	12,484	14,123	125,629	76,824	55,819	8,651	10,019	13,00

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 5,923,563 bales; in 1892-93 were 5,043,582 bales; in 1891-92 were 7,203,709 bales.

2.—That although the receipts at the outports the past week were 14,122 bales, the actual movement from plantations was 13,002 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 10,079 bales and for 1892 they were 8,651 bales.

WEEKLY OVERLAND.—In consequence of the smallness of the cotton movement, the detailed statements of weekly overland will be omitted until the beginning of the new crop year.

AMOUNT OF COTTON IN SIGHT AUG. 24.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Aug. 24, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1893-94.	1892-93.	1891-92.
Receipts at the ports to August 24.....	5,945,910	5,095,392	7,131,009
Interior stocks on Aug. 24 in excess of September 1.....	*20,347	*31,910	72,700
Total receipts from plantations.....	5,925,563	5,043,582	7,203,709
Net overland to August 24.....	817,685	850,902	1,188,660
Southern consumption to August 24.....	687,000	673,000	632,000
Total in sight August 24.....	7,430,228	6,567,484	9,024,369
Northern spinners' takings to August 24.....	1,531,473	1,716,293	2,184,272

\* Decrease from September 1.

It will be seen by the above that the increase in amount in sight to-night, compared with last year is 562,744 bales and the falling off as compared with 1891-92 is 1,594,141 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph this evening indicate that over the greater portion of the South there has been rain during the week, and that generally it has been beneficial to the crop. In a few sections, however, the precipitation has been excessive, and it is reported that damage has resulted from rust and shedding. Picking is becoming more general, but has been retarded somewhat in Texas. From a limited area of Texas there are complaints of boll worms.

Galveston, Texas.—Fair weather would be beneficial to cotton. Boll worms are reported from a few localities of the State. There has been heavy rain on seven days during the week, the precipitation reaching four inches and thirty-four hundredths. Average temperature 78, highest 87 and lowest 70.

Palestine, Texas.—Moisture has improved cotton. There has been rain on four days during the week, and the rainfall reached one inch and eighteen hundredths. The thermometer has averaged 82, the highest being 94 and the lowest 70.

Huntsville, Texas.—Rain has fallen on four days during the week, to the extent of one inch and nine hundredths, bene-

fitting cotton. The thermometer has averaged 84, ranging from 72 to 96.

**Dallas, Texas.**—The weather has been favorable to crops the past week. Picking has been retarded to some extent over the Southern portion of the State where cotton is opening. There has been rain on one day, the precipitation reaching fifty-three hundredths of an inch. The thermometer has ranged from 64 to 96, averaging 80.

**San Antonio, Texas.**—Crops are doing very well. We have had only a trace of rain during the week. Average thermometer 83, highest 96 and lowest 70.

**Luling, Texas.**—Cotton is doing finely. We have had rain on two days of the past week, the precipitation reaching eleven hundredths of an inch. The thermometer has averaged 85, the highest being 98 and the lowest 72.

**Columbia, Texas.**—The top crop looks very promising. We have had rain on three days during the week, the rainfall reaching twenty-nine hundredths of an inch. The thermometer has averaged 80, ranging from 70 to 90.

**Cuero, Texas.**—The outlook for the top crop is very good. There has been rain on three days the past week, the precipitation reaching sixty-eight hundredths of an inch. The thermometer has ranged from 74 to 96, averaging 85.

**Brenham, Texas.**—Crops generally are doing well. It has rained on three days of the week, the rainfall reaching two inches and fifty-six hundredths. Average thermometer 83, highest 98 and lowest 72.

**Belton, Texas.**—Cotton is doing nicely. It has rained on two days of the week, the precipitation being seventy-one hundredths of an inch. The thermometer has averaged 84, the highest being 98 and the lowest 70.

**Fort Worth, Texas.**—We have had rain on one day of the week, the rainfall reaching thirty-eight hundredths of an inch. Crops are doing well as a rule. The thermometer has averaged 80, ranging from 65 to 96.

**Weatherford, Texas.**—Crops are doing well. We have had rain on two days of the week, with a precipitation of thirty-one hundredths of an inch. The thermometer has ranged from 66 to 96, averaging 81.

**New Orleans, Louisiana.**—Rain has fallen on three days of the week, to the extent of seventy-four hundredths of an inch; average thermometer, 81.

**Shreveport, Louisiana.**—We have had rain on five days during the week, the precipitation reaching two inches and ten hundredths. The thermometer has averaged 78, the highest being 91 and the lowest 65.

**Columbus, Mississippi.**—Picking has been retarded by the wet weather. During the week ending last night rain fell on three days to the extent of three inches and forty two hundredths. The thermometer has averaged 80, ranging from 66 to 95.

**Leland, Mississippi.**—There has been rain on three days of the week, the rainfall reaching two inches and twenty-four hundredths. The thermometer has ranged from 66 to 91, averaging 76.9.

**Meridian, Mississippi.**—Telegram not received.

**Little Rock, Arkansas.**—We have had rain on six days of the week, the rainfall reaching two inches and forty-one hundredths. The thermometer has averaged 76.7, the highest being 94 and the lowest 66.

**Helena, Arkansas.**—It has rained on four days of the week, the rainfall reaching one inch and seventy-nine hundredths. The rain has been light, but almost continuous, the past three days and shows no signs of letting up. Cool weather and too much moisture are said to be damaging cotton. The thermometer has averaged 76.4, ranging from 64 to 93.

**Memphis, Tennessee.**—We have had too much rain and lately the weather has been too cool, but crops are generally in good condition. The week's precipitation has been three inches and fifteen hundredths, on six days, and more is now threatened. The thermometer has ranged from 65.3 to 92.8, averaging 78.2.

**Nashville, Tennessee.**—The week's rainfall has been one inch and thirty-six hundredths. Average thermometer 76, highest 92 and lowest 65.

**Mobile, Alabama.**—There are some complaints of rust and shedding as a result of excessive rains. Rain has fallen on six days of the week, to the extent of eighty-six hundredths of an inch. The thermometer has averaged 79, the highest being 91 and the lowest 69.

**Montgomery, Alabama.**—There has been rain on three days during the week, the precipitation being two inches and four hundredths. The thermometer has averaged 79, ranging from 70 to 88.

**Selma, Alabama.**—Severe rain storms for almost three entire days are said to have done quite serious damage, causing cotton to sprout in the bolls. There has been rain on five days of the past week, the rainfall reaching seven inches and seventy-one hundredths, of which five and a-half inches in twenty-four hours. The thermometer has ranged from 66 to 94, averaging 77.

**Madison, Florida.**—Picking commenced this week. There has been rain on four days of the week, the precipitation reaching one inch and eighty hundredths. Average thermometer 81, highest 90, lowest 69.

**Columbus, Georgia.**—The week's rainfall has been two inches and twenty-two hundredths on two days. The thermometer has averaged 80, the highest being 93 and the lowest 70.

**Savannah, Georgia.**—It has rained on each day of the week, the rainfall being two inches and seventy-two hun-

dredths. The thermometer has averaged 80, ranging from 68 to 98.

**Augusta, Georgia.**—The weather has been favorable for crops the past week. Cotton is doing well in red lands, but in grey sandy lands the plant is small and poorly fruited. It has rained lightly on four days during the week, to the extent of sixty-six hundredths of an inch. The thermometer has averaged 79, ranging from 68 to 92.

**Charleston, South Carolina.**—There has been rain on six days of the past week, the precipitation being one inch and sixty hundredths. Average thermometer 78, highest 91 and lowest 67.

**Stateburg, South Carolina.**—Rain has fallen on two days of the week to the extent of eighty-nine hundredths of an inch. Some hail and wind accompanied the rain of Monday, but no damage resulted. The thermometer has averaged 76, the highest being 85 and the lowest 68.

**Wilson, North Carolina.**—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock August 23, 1894, and August 24, 1893.

	Aug. 23, '94	Aug. 24, '93
	Feet.	Feet.
New Orleans.....	Above low-water mark.	3.3
Memphis.....	Above low-water mark.	1.4
Nashville.....	Above low-water mark.	0.7
Shreveport.....	Above low-water mark.	1.5
Vicksburg.....	Above low-water mark.	2.2

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to August 23.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.						
Year	Shipments this week.			Shipments since Sept. 1.		
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.
1893-94.....	3,000	3,000	6,000	765,000	812,000	1,577,000
1892-93.....	5,000	5,000	10,000	808,000	852,000	1,660,000
1891-92.....	3,000	3,000	6,000	832,000	901,000	1,733,000
1890-91.....	1,000	1,000	2,000	920,000	1,024,000	1,944,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 3,000 bales and a decrease in shipments of 2,000 bales, and the shipments since Sept. 1 show a decrease of 40,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1893-94.....	.....	.....	.....	21,000	87,000	108,000
1892-93.....	.....	1,000	1,000	12,000	45,000	57,000
Madras—						
1893-94.....	.....	.....	.....	23,000	16,000	39,000
1892-93.....	.....	1,000	1,000	19,000	8,000	27,000
All others—						
1893-94.....	.....	2,000	2,000	36,000	94,000	130,000
1892-93.....	.....	1,000	1,000	32,000	65,000	97,000
Total all—						
1893-94.....	.....	2,000	2,000	80,000	197,000	277,000
1892-93.....	.....	2,000	2,000	63,000	118,000	181,000

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1893, and for the corresponding periods of the two previous years, are as follows:

Shipments to all Europe from—	1893-94.		1892-93.		1891-92.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	3,000	812,000	5,000	852,000	3,000	901,000
All other ports.....	2,000	277,000	7,000	181,000	8,000	194,000
Total.....	5,000	1,089,000	12,000	1,033,000	11,000	1,095,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benschi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 22.	1893-94.		1892-93.		1891-92.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....	.....	.....	.....	.....	.....	.....
This week.....	.....	.....	.....	.....	.....	.....
Since Sept. 1.....	4,978,000	.....	5,143,000	.....	4,656,000	.....
Exports (bales)—						
To Liverpool.....	.....	314,000	.....	313,000	2,000	332,000
To Continent.....	.....	313,000	.....	352,000	4,000	387,000
Total Europe.....	.....	2,000 627,000	.....	3,000 665,000	.....	6,000 619,000

\* A cantar is 93 pounds.

This statement shows that the receipts for the week ending Aug. 22 were — cantars and the shipments to all Europe 2,000 bales.



**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for yarns and dull for sheetings. The demand for yarn is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1894.						1893.					
32s Op.			8 1/2 lbs.			32s Op.			8 1/2 lbs.		
Twist.			Shirtings.			Twist.			Shirtings.		
d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
20 5/8	6 3/4	4	8	6 7/8	3 1/2	18 5/8	6 3/4	4	7 1/2	6 7/8	3 1/2
27 5/8	6 3/4	4	7 1/2	6 3/4	3 1/2	18 5/8	6 3/4	4	7 1/2	6 7/8	3 1/2
Aug 3 5/8	6 3/4	4	7 1/2	6 3/4	3 1/2	18 5/8	6 3/4	4	7 1/2	6 7/8	3 1/2
" 10 5/8	6 3/4	4	7 1/2	6 3/4	3 1/2	18 5/8	6 3/4	4	7 1/2	6 7/8	3 1/2
" 17 5/8	6 3/4	4	7 1/2	6 3/4	3 1/2	18 5/8	6 3/4	4	7 1/2	6 7/8	3 1/2
" 24 5/8	6 3/4	4	7 1/2	6 3/4	3 1/2	18 5/8	6 3/4	4	7 1/2	6 7/8	3 1/2

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (August 24) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding periods of 1893-94, are as follows.

Receipts to Aug. 24.	1893-94.		1892-93.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah .....	2	54,248	13	35,474	814	1,399
Charleston .....	2,245	67	6,160	28	429	
Florida, &c. ....	3,571	.....	3,775	.....	785	73
Total .....	2	60,064	80	45,409	1,888	1,901

The exports for the week ending this evening reach a total of — bales, of which — bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 31 bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	Week Ending Aug. 24.			Since Sept. 1, 1893.			North'n Mills.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah .....	.....	.....	.....	22,932	2,326	25,258	31	18,220
Char't'n, &c. ....	.....	.....	.....	386	17	403	.....	1,227
Florida, &c. ....	.....	.....	.....	125	.....	125	.....	3,141
New York .....	.....	.....	.....	3,688	2,343	6,031	.....	.....
Boston .....	.....	.....	.....	5,420	.....	5,420	.....	.....
Baltimore .....	.....	.....	.....	72	.....	72	.....	.....
Total .....	.....	.....	.....	32,623	4,686	37,309	31	22,588
Tot 1892-93 .....	46	.....	46	20,647	1,901	22,548	40	22,911

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations August 24 at Savannah, for Floridas, common 18c.; medium fine, 15 1/4c.; choice, 17 1/4c. Charleston, Carolinas, medium fine, 20 to 23c.; fine, 25 to 30c.; extra fine, 30 to 40c., all nominal.

**FALL RIVER MILL DIVIDENDS.**—In our editorial columns to-day will be found an article showing the results of operations of Fall River Mills during the third quarter and first nine months of 1894.

**COTTON MILL STRIKES, &c.**—A strike of operatives in the cotton-manufacturing establishments located at New Bedford, Mass., against a reduction of wages was inaugurated on Monday morning, August 20. In view of the existing trade conditions the management of all the factories in the city excepting the Howland Mills, Rotch Spinning Co. and New Bedford Manufacturing Co.—which are all under one control—agreed that a cut in wages was necessary and posted notices to that effect. The strike was immediately decided upon by the employees and every mill in the city, including the three mentioned above, ceased operations. The Howland, Rotch and New Bedford factories will, however, resume work on Monday, August 27, at the old rates. Leaving out of consideration these three companies the strike is said to involve about 7,000 operators, and the machinery idle aggregates nearly 850,000 spindles and 15,575 looms.

In consequence of the refusal of a considerable number of the operatives in the Fall River cotton mills to accept a temporary reduction of wages an agreement was entered into by all the mills in the city except those controlled by the Fall River Iron Works to cease operations at 6 P. M. on August 23 for an indefinite period, or until employees feel disposed to return to work. As a result there are now idle in Fall River upwards of 23,000 operatives, and the idle machinery comprises about 2,300,000 spindles and 52,000 looms.

A number of weavers in the China mill at Suncook, New Hampshire, struck on Wednesday against a proposed ten per cent reduction in wages, and it is anticipated that the strike may extend to the Pembroke and Webster mills.

**COTTON CROP CIRCULAR.**—Our Annual Cotton Crop Review will be ready in circular form about Thursday, the 6th of September. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

**FIRST BALE OF LOUISIANA COTTON.**—The first bale of cotton of the Louisiana crop of 1894 was received at New Orleans on Tuesday, August 14. This bale was shipped by Mr. M. C. Moreau, of Avoyelles parish, and consigned to Messrs. F. Gumbel & Co. The purchaser was Mr. A. Seruntine. The bale classed strict middling and sold for 9 1/4 cents per pound. Last year the first bale of Louisiana cotton reached New Orleans on August 8; in 1893 the first arrival was on August 24; in 1891 on August 24, and in 1890 on August 8.

**NEW MISSISSIPPI COTTON.**—The first bale of new cotton raised in Mississippi was received at New Orleans on Thursday, August 16, from Osyka. It was raised by Messrs. Wilson & Addison, and sold for 7 1/2 cents per pound. Last year the first bale reached New Orleans on August 15, from Osyka. In 1892 the first bale reached Meridian from Clarke County on August 19, and in 1891 the first new Mississippi bale made its appearance at New Orleans on August 14.

**JUTE BUTTS, BAGGING, &c.**—The demand for jute bagging has been fairly satisfactory during the week under review at steady prices. Quotations this evening are 6c. for 1 1/2 lbs., 6 1/2c. for 2 lbs. and 7 1/2c. for standard grades in a jobbing way. Quotations for car-load lots of standard brands have also ruled steady at 6c. for 1 1/2 lbs., 6 1/2c. for 2 lbs. and 7 1/2c. for 2 1/2 lbs., f. o. b. at New York. Jute butts are dull and nominal on the spot.

**COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.**—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1893, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1893.	1892.	1891.	1890.	1889.	1888.
Sept'mb'r	377,408	405,355	676,823	732,236	561,710	332,017
October..	1,311,369	1,135,473	1,532,426	1,365,231	1,325,358	1,133,016
Novemb'r	1,272,776	1,125,855	1,376,909	1,145,416	1,257,520	1,159,063
Decemb'r	1,239,738	930,029	1,215,144	1,195,063	1,116,928	1,103,713
January ..	687,028	436,457	665,182	859,979	700,909	718,091
February ..	330,504	291,648	658,855	535,273	410,044	461,201
March .....	257,163	241,750	376,400	427,702	213,697	330,510
April .....	217,600	202,158	251,522	298,132	110,053	166,571
May .....	126,011	129,905	192,895	196,018	57,362	66,319
June .....	65,998	95,682	101,161	101,834	25,191	18,102
July .....	31,783	61,525	49,852	43,962	13,715	19,306
Total .....	5,917,278	5,055,837	7,097,149	6,900,846	5,792,487	5,507,909
Percentage of tot. port receipts July 31..	98-86	99-02	98-68	98-58	99-28	

This statement shows that up to July 31 the receipts at the ports in 1893-94 were 861,441 bales more than in 1892-93 and 1,179,371 bales less than in 1891-92. By adding to the totals to July 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1893-94.	1892-93.	1891-92.	1890-91.	1889-90.	1888-89.
To July 31	5,917,278	5,055,837	7,097,149	6,900,846	5,792,487	5,507,909
Aug. 1....	582	1,684	1,095	1,316	646	12
" 2....	320	361	1,524	8.	230	100
" 3....	663	1,569	2,015	1,113	8.	4
" 4....	815	2,036	1,397	1,477	403	8.
" 5....	8.	1,040	1,903	1,026	253	118
" 6....	712	8.	420	979	189	253
" 7....	1,586	1,737	8.	939	209	52
" 8....	399	1,492	1,353	1,246	6,590	59
" 9....	1,100	2,207	1,146	8.	203	524
" 10....	1,120	1,499	427	1,025	8.	37
" 11....	1,250	1,268	1,708	1,189	415	8.
" 12....	8.	2,493	527	1,109	376	212
" 13....	2,406	8.	825	1,189	1,498	202
" 14....	243	2,622	8.	2,126	248	97
" 15....	1,193	1,250	891	2,248	1,016	156
" 16....	433	1,838	912	8.	1,156	702
" 17....	1,688	1,530	1,154	4,099	8.	457
" 18....	452	2,515	746	3,206	1,932	8.
" 19....	8.	2,137	3,939	2,971	2,840	1,063
" 20....	2,891	8.	1,290	2,039	1,252	1,226
" 21....	2,094	1,355	8.	6,438	4,280	972
" 22....	2,517	2,224	1,986	3,196	2,795	1,470
" 23....	2,445	2,853	2,391	8.	4,947	1,339
" 24....	3,633	1,390	1,419	7,056	8.	3,174
Total .....	5,945,910	5,092,917	7,126,217	6,946,833	5,824,005	5,520,143
Percentage of total port receipts Aug. 24	99-39	99-56	99-33	99-10	99-50	

This statement shows that the receipts since Sept. 1 up to to-night are now 352,933 bales more than they were to the same day of the month in 1893 and 1,131,307 bales less than they were to the same day of the month in 1892. We add to the table the percentages of total port receipts which had been received to August 24 in each of the years named.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 15,463 bales, against 9,730 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1893, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1893.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Aug. 3.	Aug. 10.	Aug. 17.	Aug. 24.		
Liverpool.....	104	3,990	3,103	2,209	355,639	385,702
Other British ports..	2,700	1,450	802	2,922	136,725	90,464
TOT. TO GT. BRIT'N.	2,804	5,340	3,405	5,131	492,364	476,166
Havre.....	165	.....	.....	.....	19,273	32,933
Other French ports..	.....	.....	.....	.....	225	.....
TOTAL FRENCH.....	165	.....	.....	.....	19,498	32,938
Bremen.....	685	481	200	254	57,492	51,934
Hamburg.....	50	150	500	801	28,880	25,885
Other ports.....	552	998	1,074	1,800	94,124	74,835
TOT. TO N. EUROPE	1,287	1,629	1,774	2,855	180,596	152,657
Spain, Italy, &c.....	11,001	.....	4,551	7,477	90,070	52,937
All other.....	589	.....	.....	.....	5,750	1,962
TOTAL SPAIN, &c.....	11,590	.....	4,551	7,477	95,820	54,899
GRAND TOTAL.....	15,346	6,969	9,730	15,463	778,303	716,680

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1893.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	1,709	401,354	.....	.....	.....	.....	.....	.....
Texas.....	283	221,806	.....	.....	.....	.....	.....	.....
Savannah.....	555	244,118	10	58,013	1	12,318	104	92,111
Mobile.....	10	112	.....	.....	.....	.....	.....	.....
Florida.....	.....	20,202	.....	.....	.....	.....	.....	.....
So. Carolina.....	203	72,108	.....	.....	.....	.....	.....	.....
No. Carolina.....	51	18,990	.....	.....	.....	.....	.....	.....
Virginia.....	.....	101,918	.....	54,058	439	3,779	469	109,110
North. ports.....	.....	.....	.....	202,020	.....	10,192	.....	.....
Tenn., &c.....	.....	70,529	800	101,776	430	68,574	297	62,415
Foreign.....	10	11,640	625	30,937	.....	.....	.....	.....
Total.....	2,821	1,165,867	1,505	536,809	870	94,933	870	263,683
Last year.....	4,595	1,148,595	2,210	593,501	1,551	103,757	1,933	247,205

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 21,226 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

NEW YORK.—To Liverpool, per steamers Dona Maria, 478.....	Total bales.	
	This week.	Since Sept. 1.
Lawsell, 1,334.....	397	2,209
To Hull, per steamer Francisco, 2,922.....	.....	2,922
To Bremen, per steamers Kaiser Wilhelm II., 150.....	.....	254
Kind, 104.....	.....	801
To Hamburg, per steamers Marsala, 1.....	.....	1,800
To Antwerp, per steamers Lepanto, 300.....	.....	1,800
To Genoa, per steamers Alafia, 5,314.....	.....	1,919
Rugia, 100.....	.....	6,763
To Naples, per steamer Rugia (additional), 708.....	.....	708
NEW ORLEANS.—To Liverpool, per steamers Electrician, 2,235.....	.....	3,699
Strabo, 1,464.....	.....	96
BOSTON.—To Liverpool, per steamer Catalonia, 96.....	.....	284
BALTIMORE.—To Liverpool, per steamer Hodgmore, 284.....	.....	620
To Bremen, per steamer Galtia, 200.....	.....	250
To Antwerp, per steamer Galtia, 250.....	.....	295
PHILADELPHIA.—To Liverpool, per steamer Indiana, 295.....	.....	295
To Antwerp, per steamer Illinois, 295.....	.....	34
SAN FRANCISCO.—To Liverpool, per bark Draculiff, 34.....	.....	21,226

The particulars of these shipments, arranged in our usual form, are as follows:

New York.	Bremen				Total.
	Liverpool.	Hull.	burg.	Antwerp.	
New York.....	2,209	2,922	1,055	1,800	6,769
N. Orleans.....	3,699	.....	.....	.....	3,699
Boston.....	96	.....	820	.....	916
Baltimore.....	284	.....	250	.....	534
Philadelphia.....	295	.....	295	.....	590
San Fran.....	34	.....	.....	.....	34
Total.....	6,607	2,922	1,875	2,345	13,749

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS.—To Liverpool—Aug. 21—Steamer Floridian, 4,580.  
To Barcelona—Aug. 22—Steamer Juan Forcas, 4,917.  
NORFOLK.—To Hamburg—Aug. 21—Steamer Brita King, 2,520.  
BOSTON.—To Liverpool—Aug. 20—Steamer Angliana, 67.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	1 <sup>16</sup>	1 <sup>16</sup>	1 <sup>16</sup>	1 <sup>16</sup>	1 <sup>16</sup>	1 <sup>16</sup>
Do later..d	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>
Havre, steam..d	21 <sup>1</sup>	21 <sup>1</sup>	21 <sup>1</sup>	21 <sup>1</sup>	21 <sup>1</sup>	21 <sup>1</sup>
Do spot.....d	.....	.....	.....	.....	.....	.....
Bremen, steam..d	20 <sup>1</sup>	20 <sup>1</sup>	20 <sup>1</sup>	20 <sup>1</sup>	20 <sup>1</sup>	20 <sup>1</sup>
Do later..d	.....	.....	.....	.....	.....	.....
Hamburg, steam.d	1 <sup>8</sup>	1 <sup>8</sup>	1 <sup>8</sup>	1 <sup>8</sup>	1 <sup>8</sup>	1 <sup>8</sup>
Do later..d	.....	.....	.....	.....	.....	.....
Amsterdam, steam.d	25 <sup>1</sup>	25 <sup>1</sup>	25 <sup>1</sup>	25 <sup>1</sup>	25 <sup>1</sup>	25 <sup>1</sup>
Deval, via Hull..d	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>
Do v. Hamb.d	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>
St. Louis, direct..d	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>
Genoa, steam..d	9 <sup>4</sup>	9 <sup>4</sup>	9 <sup>4</sup>	9 <sup>4</sup>	9 <sup>4</sup>	9 <sup>4</sup>
Do v. M's'l's, &c.d	28 <sup>1</sup>	28 <sup>1</sup>	28 <sup>1</sup>	28 <sup>1</sup>	28 <sup>1</sup>	28 <sup>1</sup>
Trieste, v. Genoa..d	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>
Antwerp, steam..d	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 3.	Aug. 10.	Aug. 17.	Aug. 24.
Sales of the week.....bales.	60,000	35,000	53,000	50,000
Of which exporters took ..	3,200	1,400	3,000	1,900
Of which speculators took ..	300	200	200	200
Sales American.....	51,000	31,000	44,000	45,000
Actual export.....	7,000	10,000	10,000	10,000
Forwarded.....	52,000	40,000	55,000	47,000
Total stock—Estimated.....	1,205,000	1,164,000	1,112,000	1,035,000
Of which American—Estim'd	1,008,000	976,000	933,000	891,000
Total import of the week.....	18,000	9,000	13,000	8,000
Of which American.....	8,000	8,000	8,000	8,000
Amount afloat.....	27,000	25,000	25,000	31,000
Of which American.....	15,000	15,000	15,000	21,000

The tone of the Liverpool market for spots and futures on day of the week ending Aug. 24, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, {	Small inquiry.	In buyers' favor.	Dull.	Moderate demand.	Steady.	Quiet.
1:45 P. M.						
Mid. Up'ds.	397 <sup>32</sup>	397 <sup>32</sup>	313 <sup>18</sup>	327 <sup>32</sup>	327 <sup>32</sup>	327 <sup>32</sup>
Sales.....	6,000	8,000	6,000	8,000	10,000	8,000
Spec. & exp.	400	500	500	500	500	500
Futures.						
Market, {	Steady at partially 1-64 dec.	Quiet at partially 1-64 dec.	Dull at 2-64 decline.	Steady at 1-64 advance.	Steady.	Steady at partially 1-64 dec.
1:45 P. M.						
Market, {	Quiet and steady.	Very steady.	Quiet.	Barely steady.	Steady.	Steady.
4 P. M.						

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ The prices are given in pence and 64ths. Fair: 3 63 means 3 63-64, and 4 01 means 4 1-64.

	Sat., Aug. 18.				Mon., Aug. 20.				Tues., Aug. 21.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
August.....	4.	4.	4.	4.	4.	4.	4.	4.	4.	4.	4.	4.
Aug.-Sept.....	3 48	3 49	3 48	3 49	3 48	3 49	3 48	3 49	3 48	3 49	3 48	3 49
Sept.-Oct.....	3 48	3 49	3 48	3 49	3 48	3 49	3 48	3 49	3 48	3 49	3 48	3 49
Oct.-Nov.....	3 49	3 50	3 49	3 50	3 49	3 50	3 49	3 50	3 49	3 50	3 49	3 50
Nov.-Dec.....	3 50	3 51	3 50	3 51	3 50	3 51	3 50	3 51	3 49	3 50	3 48	3 49
Dec.-Jan.....	3 51	3 52	3 51	3 52	3 51	3 52	3 51	3 52	3 49	3 50	3 48	3 49
Jan.-Feb.....	3 53	3 53	3 53	3 53	3 52	3 53	3 52	3 53	3 51	3 52	3 50	3 51
Feb.-Mar.....	3 54	3 55	3 54	3 55	3 54	3 55	3 54	3 55	3 51	3 52	3 51	3 52
Mar.-Apr.....	3 56	3 56	3 56	3 56	3 55	3 56	3 55	3 56	3 53	3 54	3 53	3 54
Apr.-May.....	3 54	3 55	3 54	3 55	3 54	3 55	3 54	3 55	3 54	3 55	3 54	3 55
	Wed., Aug. 23.				Thurs., Aug. 23.				Fri., Aug. 24.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
August.....	4.	4.	4.	4.	4.	4.	4.	4.	4.	4.	4.	4.
Aug.-Sept.....	3 47	3 47	3 47	3 47	3 47	3 49	3 47	3 49	3 45	3 49	3 48	3 49
Sept.-Oct.....	3 47	3 47	3 47	3 47	3 47	3 49	3 47	3 49	3 47	3 49	3 47	3 49
Oct.-Nov.....	3 47	3 48	3 47	3 48	3 48	3 49	3 48	3 49	3 45	3 48	3 45	3 48
Nov.-Dec.....	3 48	3 48	3 48	3 48	3 48	3 50	3 48	3 50	3 45	3 49	3 45	3 49
Dec.-Jan.....	3 49	3 49	3 49	3 49	3 49	3 50	3 49	3 50	3 45	3 49	3 45	3 49
Jan.-Feb.....	3 50	3 51	3 49	3 50	3 50	3 51	3 50	3 51	3 50	3 50	3 50	3 50
Feb.-Mar.....	3 51	3 52	3 51	3 51	3 51	3 53	3 51	3 53	3 51	3 52	3 51	3 52
Mar.-Apr.....	3 53	3 53	3 53	3 53	3 53	3 54	3 53	3 54	3 53	3 53	3 53	3 53
Apr.-May.....	3 54	3 55	3 54	3 55	3 54	3 55	3 54	3 55	3 54	3 55	3 54	3 55

## BREADSTUFFS.

FRIDAY, August 24, 1894.

Although the price of wheat has advanced slightly during the week under review, the market for wheat flour has been practically neglected, as buyers have shown no disposition to trade unless granted concessions, and this holder have refused to do. Rye flour has been firmly held owing to scarcity. Corn meal has been well held in sympathy with an advance in the grain. To-day the market for wheat flour was dull and easy.



There has been a moderately active speculation in the market for wheat futures, and during the first half of the week prices advanced moderately on fair buying, stimulated by reports of damage to the growing crop on the Continent, a disappointing increase in the supply in sight and a falling off in the crop movement. Subsequently foreign advices turned weaker, and this prompted selling by "longs," under which part of the improvement was lost. The spot market has been moderately active for export and the course of prices has followed futures. The sales yesterday included No. 2 hard Kansas at  $\frac{1}{2}$  c. over September in store, No. 1 Northern at about 8c. over September f. o. b. aff. at, No. 2 spring at about  $\frac{1}{2}$  c. over September delivered and No. 1 hard spring at about  $\frac{1}{2}$  c. over September delivered. To-day the market was easier under realizing sales prompted by weaker foreign advices. The spot market was fairly active and steady. The sales included No. 2 red winter at September price delivered and No. 1 Northern at about 8c. over September f. o. b. aff. at.

## DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	56 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$	58	58	57 $\frac{1}{2}$
September delivery.....c.	58 $\frac{1}{2}$	58 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$
October delivery.....c.	58 $\frac{1}{2}$	58 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$
December delivery.....c.	6 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$	62	61 $\frac{1}{2}$	61 $\frac{1}{2}$
May delivery.....c.	65 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$	66 $\frac{1}{2}$	66 $\frac{1}{2}$	66 $\frac{1}{2}$

The dealings in the speculative market for Indian corn futures have been dull, but prices have advanced slightly on buying by a few shorts to cover contracts, stimulated by further talk of crop damage and the generally unfavorable outlook for an average crop. The average estimate for the yield of the growing crop is 1,500,000,000 bushels. The spot market has been quiet. The sales yesterday included No. 2 mixed at  $\frac{1}{2}$  c. over September delivered. To-day the market was weaker during early change in sympathy with wheat, but later advanced on buying by "shorts" to cover contracts, stimulated by predictions of a decrease in the crop movement. The spot market was weaker. The sales included No. 2 mixed at  $\frac{1}{2}$  c. over September delivered.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	58 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$	58	58	57 $\frac{1}{2}$
September delivery.....c.	58 $\frac{1}{2}$	58 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$
October delivery.....c.	58 $\frac{1}{2}$	58 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$
December delivery.....c.	55 $\frac{1}{2}$	58 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$
May delivery.....c.	54 $\frac{1}{2}$	55 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$

Oats for future delivery have not received very much attention, but prices have advanced in sympathy with wheat and corn and on an active consumptive demand. The spot market has been active at firm prices. The sales yesterday included No. 2 mixed at  $\frac{1}{2}$  c. over September delivered and No. 2 white at  $\frac{1}{2}$  c. over September delivered. To-day the market declined under realizing sales, prompted by a heavy crop movement. The spot market was active at lower prices. The sales included No. 2 mixed at  $\frac{1}{2}$  c. over September delivered and No. 2 white at  $\frac{1}{2}$  c. over September delivered.

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$
September delivery.....c.	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$
October delivery.....c.	31 $\frac{1}{2}$	35	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	34 $\frac{1}{2}$

The following are closing quotations:

## FLOUR.

Patent, winter.....	\$2 85	\$3 25
City mills extras.....	3 45	
Extra No. 2.....	2 00	2 25
Extra No. 1.....	2 20	2 40
Clears.....	2 30	2 50
Straights.....	2 35	2 50
Patent, spring.....	3 50	4 00

[Wheat flour in sacks sells at prices below those for barrels.]

## GRAIN.

	c.	c.	c.	c.	c.	c.
Wheat—						
Spring, per bush.....	54	58				
Red winter No. 2.....	54	58 $\frac{1}{2}$				
Red winter.....	52	56				
White.....	53	57				
Oats—Mixed, per bu.....	33	34 $\frac{1}{2}$				
White.....	36 $\frac{1}{2}$	42				
No. 2 mixed.....	33 $\frac{1}{2}$	34 $\frac{1}{2}$				
No. 2 white.....	37	38				
Corn, per bush—						
West'n mixed.....	60	63				
No. 2 mixed.....	60 $\frac{1}{2}$	61 $\frac{1}{2}$				
Western yellow.....	64	66				
White.....	64	66				
Rye.....						
Western, per bush.....	49	53				
State and Jersey.....						
Bariy—No. 2 West'n.....						
State 2-rowed.....						
State 6-rowed.....						

The movement of breadstuffs to market is indicated in the statement below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Aug. 18, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 36 lbs.
Chicago.....	73,172	2,584,357	613,630	1,570,462	34,900	18,605
Milwaukee.....	21,000	127,700	22,750	219,000	214,400	10,060
Duluth.....	102,623	138,593			2,900	
Minneapolis.....		507,750	6,910			
Toledo.....	1,874	1,138,500	14,400	23,500	600	19,600
Detroit.....	5,227	269,595	27,308	38,859	709	
Cleveland.....	6,507	31,676	7,964	27,790	6,250	
St. Louis.....	27,530	509,766	180,905	200,145		1,400
Peoria.....	6,000	174,000	158,000	349,000	3,500	1,200
Kansas City.....		225,053	4,747	33,790		
Total.....	243,927	5,641,993	1,036,501	2,760,055	268,036	50,565
Same wk. '93.....	240,358	2,777,587	2,710,551	2,304,250	90,416	74,141
Same wk. '92.....	330,949	7,618,718	1,837,229	2,718,950	68,963	118,951
Since Aug. 1, 1894.....	888,314	17,211,633	4,290,655	7,098,612	351,694	114,775
1893.....	780,051	9,913,277	6,911,049	7,896,553	155,589	211,996
1892.....	1,117,069	20,757,604	5,166,251	7,141,306	172,670	81,105

The receipts of flour and grain at the seaboard ports for the week ended Aug. 18, 1894, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	18,763	1,168,330	197,235	1,497,200		2,375
Boston.....	85,677	70,725	32,340	174,735	1,300	2,300
New Orleans.....	23,784	245,505	33,577	24,087		
Philadelphia.....	57,071	438,101	10,112	88,512		4,257
Baltimore.....	3,057	27,178	8,729	8,114		630
Richmond.....	21,411	47,567	5,853	43,730		
Total week.....	421,473	2,055,118	291,161	2,110,632	1,300	14,512
Week 1893.....	407,627	4,711,005	1,254,093	1,174,379	800	13,345

The total receipts at ports named in last table from Jan. 1 to Aug. 18 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
	bbls.	bbls.	bbls.	bbls.
Flour.....	12,315,937	11,770,313	11,492,128	8,713,437
Wheat.....	29,516,031	59,150,511	69,554,411	43,683,617
Corn.....	34,473,131	34,774,324	37,000,514	22,719,619
Oats.....	24,209,431	28,611,390	34,431,961	22,014,623
Barley.....	1,786,439	2,044,651	3,076,019	1,826,211
Rye.....	268,574	2,574,421	2,574,421	834,377
Total grain.....	90,217,690	123,337,435	177,439,237	92,163,530

For the other breadstuff tables see page 342.

EXPORTS OF BREADSTUFFS FOR JULY, 1893 AND 1894, AND FOR SEVEN MONTHS ENDING JULY 31, 1894.

Breakfasts Exports.	July.				1894.	
	1894.		1893.		Seven Months.	
	Quantities.	Value.	Quantities.	Value.	Quantities.	Value.
Barley, bush.						
Baltimore.....						
Boston.....						
New Orleans.....						
New York.....					300	200
Philadelphia.....						
Pac. coast, dists.....	19,166	8,859	688,569	341,629	1,153,302	494,291
Other coast, dists.....						
Total, barley.....	19,166	8,859	688,569	341,629	1,153,302	494,291
Corn, bush.						
Baltimore.....	60	36	815,080	473,254	6,961,015	3,039,541
Boston.....	8,940	4,148	64,846	32,785	3,378,961	1,464,716
New Orleans.....	19,719	11,943	451,721	224,702	6,127,340	2,451,549
New York.....	9,83,707	434,423	1,411,456	732,435	9,016,374	4,337,001
Philadelphia.....			141,456	72,693	2,406,016	1,037,003
Pac. coast, dists.....	17,501	13,701	8,709	5,646	25,346	17,406
Other coast, dists.....	57,598	29,032	2,323,576	1,024,819	8,115,039	3,511,240
Total, corn.....	1,004,938	463,354	5,803,142	2,783,810	35,314,261	15,933,646
Oats, bush.						
Baltimore.....	1,611	4,527	2,965	8,137	11,399	30,222
Boston.....	1,992	3,955	2,300	6,744	21,571	44,427
New Orleans.....	2	60	2,011	1,534	165	436
New York.....	20,447	61,417	18,884	54,045	184,448	319,985
Philadelphia.....	171	489			60	1,434
Pac. coast, dists.....					285	676
Other coast, dists.....	9-6	2,146	1,845	3,867	9,101	27,304
Total, corn-meal	25,140	72,591	26,600	74,347	167,622	447,234
Oats, bush.						
Baltimore.....			2,5314	76,304	4	18
Boston.....					1,887	781
New Orleans.....	192	86	634	214	2,544	1,093
New York.....	11,409	4,910	698,423	281,140	149,597	60,054
Philadelphia.....					10	65
Pac. coast, dists.....	28,014	9,149	11,503	5,423	164,528	56,636
Other coast, dists.....	11,203	4,061	17,034	60,308	10,249	7,738
Total, oats.....	48,820	18,167	1,092,375	424,031	333,107	126,348
Oatmeal, lbs.						
Baltimore.....	87,490	2,625	199,300	5,07	940,219	28,256
Boston.....	130,000	1,800	349,206	6,18	1,998,007	37,315
New Orleans.....	192	86	634	214	2,544	1,093
New York.....	11,409	4,910	698,423	281,140	149,597	60,054
Philadelphia.....	20,240	40	120,010	3,80	1,133,410	35,322
Pac. coast, dists.....	20,240	40	120,010	3,80	1,133,410	35,322
Other coast, dists.....	5,720	202	135,0	600	60,145	1,537
Total, oatmeal.....	263,893	5,447	687,380	16,569	5,412,757	131,610
Rye, bush.						
Baltimore.....						
Boston.....						
New Orleans.....						
New York.....						
Philadelphia.....						
Pac. coast, dists.....						
Other coast, dists.....						
Total, rye.....			65,434	37,597	232	127
Wheat, bush.						
Baltimore.....	1,172,745	677,672	1,975,552	1,373,519	4,081,381	2,570,116
Boston.....	812,421	472,350	644,934	490,570	2,253,332	1,311,392
New Orleans.....	81,965	60,689	1,104,767	517,779	444,994	1,276,391
New York.....	8,042,011	1,296,359	5,311,717	4,186,954	14,367,796	9,476,335
Philadelphia.....	529,012	333,090	960,800	607,779	1,707,733	1,128,300
Pac. coast, dists.....	48,013	55,043	1,199,462	555,317	9,114,165	5,253,653
Other coast, dists.....	830,190	505,134	1,305,351	834,188	2,592,616	1,788,530
Total, wheat.....	5,547,944	3,372,672	12,444,713	9,158,723	30,361,537	22,776,716
Wheat, flour, bbls.						
Baltimore.....	353,261	582,240	309,578	1,597,361	1,963,470	7,198,643
Boston.....	161,709	893,157	175,441	64,943	1,996,471	4,901,476
New Orleans.....	4,179	13,444	12,550	46,123	63,551	230,437
New York.....	453,795	1,695,067	619,967	2,425,149	8,711,305	14,132,544
Philadelphia.....	95,895	291,67	183,370	56,824	668,980	3,000,110
Pac. coast, dists.....	91,442	285,728	55,257	219,714	740,557	2,185,385
Other coast, dists.....	180,139	636,849	194,745	832,037	849,325	3,119,722
Total, wheat flour.....	1,351,408	4,167,403	4,484,540	6,554,550	9,942,941	34,517,212
Oats, bush.						
Baltimore.....						
Boston.....						
New Orleans.....						
New York.....						
Philadelphia.....						
Pac. coast, dists.....						
Other coast, dists.....						
Total, oats.....						
Oatmeal, lbs.						
Baltimore.....						
Boston.....						
New Orleans.....						
New York.....						
Philadelphia.....						
Pac. coast, dists.....						
Other coast, dists.....						
Total, oatmeal.....						
Grand total.....		8,138,593		13,110,320		74,427,373





## STATE AND CITY DEPARTMENT.

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One Month (4 times).....	11 00	Six Months (26 times).....	43 00
Two Months (8 times).....	18 00	Twelve Months (52 times).....	53 00

(The above terms for one month and upward are for standing cards.)

**The purpose of this State and City Department** is to furnish our subscribers with a weekly addition to and continuation of the **STATE AND CITY SUPPLEMENT**. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the **STATE AND CITY SUPPLEMENT** to as near the current date as possible. Hence if every Subscriber will note in his **SUPPLEMENT** on the page designated at the head of each item a reference to the page where the item in the **CHRONICLE** can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

**Bond Proposals and Negotiations.**—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

**Allegheny County, Md.**—It is reported that this county has sold \$100,000 of court-house bonds.

**Athol, Mass.**—(**CHRONICLE**, vol. 58, pages 786 and 914.)—Bids will be received until August 25 by W. D. Smith, Chairman, for 4 per cent sewer bonds of the town of Athol, Mass., to the amount of \$50,000. The securities will be dated July 2, 1894, and run for 30 years, interest being payable semi-annually, January 1 and July 1, in Boston.

**Baltimore, Md.**—(**CHRONICLE**, vol. 58, pages 691 and 786, and vol. 59, page 299.)—Proposals will be received until August 29 at the office of Ferdinand C. Latrobe, Mayor, for the purchase of \$500,000 of the stock of the city of Baltimore bearing interest at the rate of  $3\frac{1}{2}$  per cent and payable January 1, 1940. Interest will be payable semi-annually on January 1 and July 1 and the securities are to draw interest from July 1, 1894. This stock is issued under authority of an ordinance approved October 7, 1892, providing for the issuance of stock to the amount of \$6,000,000 for "public improvements," of which amount \$1,807,900 has already been issued.

The advertisement of the Baltimore Commissioners of Finance will be found elsewhere in this Department.

**Belknap County, N. H.**—Bonds of this county to the amount of \$20,000 have recently been sold. The loan bears interest at the rate of 4 per cent and runs twenty years.

**Belleville, N. J.**—Four and one-half per cent bonds of Belleville to the amount of \$10,000 have recently been disposed of. The loan runs from 5 to 20 years.

**Bethel, Conn.**—(**CHRONICLE**, vol. 58, page 953.)—Bids will be received until September 20 by Arthur S. Judd, First Selectman, for the purchase of \$30,000 of 4 per cent 25-year bonds, issued for the construction of public school houses. The bonds will be dated and delivered October 1, 1894, interest will be payable semi-annually on April 1 and October 1, and both principal and interest will be payable at the Importers' and Traders' National Bank, New York City.

The present indebtedness of the town of Bethel is \$26,000, of which \$20,000 is bonded and \$6,000 floating debt. Its assessed valuation in 1893, which was 50 per cent of actual value, was \$1,244,726.

**Billerica, Mass.**—(**CHRONICLE**, vol. 58, page 1045, and vol. 59, page 201.)—J. Nelson Parker, chairman of the Bond Committee of the town of Billerica, Mass., will receive bids at No. 680 Washington Street, Boston, until September 1 for \$30,000 of 4 per cent town bonds, dated April 1, 1894, and to mature April 1, 1919. Interest will be payable on April 1 and October 1 at the office of the Mercantile Loan & Trust Company, in Boston. These bonds are issued in denominations of \$1,000 each, under the provisions of "an act to authorize the Town of Billerica to incur indebtedness beyond the limit fixed by law, for a Town Hall Building," and by authority of a vote of the town, July 16, 1894.

**Brockton, Mass.**—(**CHRONICLE**, vol. 58, pages 611 and 649, and vol. 59, pages 244 and 299.)—It is reported that Brockton

will issue a loan of \$35,000 for the completion of the new city hall building.

**Buffalo, N. Y.**—(**CHRONICLE**, vol. 58, pages 1002 and 1081, and vol. 59, page 244.)—City Comptroller Joseph E. Gavin reports that there were no bids received for the \$204,568 40 of Buffalo tax loan bonds for which proposal were to have been opened on the 13th inst. In accordance with Sec. 492 of Chapter 289 Laws of the State of New York, passed April 13, 1894, these bonds can now be disposed of at private sale for 60 days from August 15 at not less than par and accrued interest.

The bonds will be dated August 15, 1894, will bear interest at the rate of  $3\frac{1}{2}$  per cent, payable semi-annually on February 15 and August 15, and will mature August 15, 1899. Principal and interest will be payable at the office of the City Comptroller or at the Gallatin National Bank, New York, as the purchaser may desire.

The city's bonded debt on August 1, 1894, less bonds held by the city in sinking funds, was \$11,535,040 44. The assessed valuation for the year 1894 is \$215,377,355.

**Butler County, Ohio.**—(**CHRONICLE**, vol. 58, pages 611-649 and 787, and vol. 59, pages 201, 241 and 299.)—Below is a list of the bids received on August 20 for \$100,000 of  $4\frac{1}{2}$  per cent county bridge bonds, \$10,000 of the amount to mature Jan. 1, 1910; \$10,000, Jan. 1, 1911; \$10,000 Jan. 1, 1913; \$15,000 Jan. 1, 1915; \$10,000 Jan. 1, 1917; \$15,000 Jan. 1, 1919; \$10,000 Jan. 1, 1921, and \$20,000 Jan. 1, 1924.

	Premium
Blair & Co.	\$4,117 00
Dietz, Dennison & Prior	3,311
Lamprecht Bros. Co.	3,095
Rudolph Kleybolte & Co.	2,257
Farson, Leach & Co.	2,237 50
E. L. Day & Co.	2,187
Brewster, Cobb & Estabrook	2,100
Spitzer & Co.	2,027
Seasongood & Mayer	2,025
Z. T. Lewis & Co.	2,025
E. H. Rollins & Sons	1,836
Western German Bank	1,875
N. W. Harris & Co.	1,830
Illinois Trust Co.	1,415
L. B. Thurman & Co.	925
Mason Lewis & Co.	833 32
S. A. Keane	250
W. J. Hayes & Co.	3,005

The bonds are issued for the construction of a bridge across the Miami River at High and Main streets.

**Canton, Ohio.**—(**CHRONICLE**, vol. 58, pages 953 and 1118, and vol. 59, pages 38 and 163.)—Bids will be received until Sept. 12 for the purchase of bonds to the amount of \$13,000.

**Carthage, Ohio.**—(**CHRONICLE**, vol. 58, page 914.)—Village Clerk L. Hall will receive proposals until September 10 for the purchase of \$5,000 of sidewalk bonds.

The citizens of Carthage will vote on August 27 on issuing \$15,000 of water-works bonds, the loan to bear interest at the rate of 6 per cent.

**Central Falls Fire District, R. I.**—(**CHRONICLE**, vol. 59, pages 83 and 163.)—Proposals will be received until Sept. 10 by Elmer E. Lent, Secretary of the Central Falls Fire District, for district bonds to the amount of \$100,000. The securities are for \$1,000 each and bear  $4\frac{1}{2}$  per cent interest. They are dated May 15, 1894, and are payable at the rate of \$4,000 yearly from May 15, 1895, to May 15, 1919. Both interest and principal will be payable in gold at the office of the Industrial Trust Company of Providence, R. I., and the securities will be ready for delivery on Sept. 12. Interest will be payable May 15 and November 15.

The district will have no floating debt after this bond issue is sold. Its present bonded debt is \$25,000, all of which is provided for by a sinking fund. Bonds to the amount of \$12,500 fall due on the first of next April and will then be paid off. The assessed valuation in 1893 was \$6,312,690; tax rate per \$1,000 is \$4; population, estimated, 15,000. The Central Falls Fire District comprises the southerly portion of the town of Lincoln, adjoining Pawtucket on the south, and covers an area of about three-fourths of a mile square. Water is supplied by the city of Pawtucket, the district owning the street mains.

**Cleveland, Ohio.**—(**CHRONICLE**, vol. 58, pages 565, 611, 831, and vol. 59, page 125.)—Sealed bids will be received at the office of the City Auditor, Cleveland, O., until September 18, 1894, for the purchase of \$150,000 four per cent City of Cleveland Superior Street Viaduct coupon bonds maturing October 1, 1904. These bonds draw interest from October 1, 1894, and both principal and interest will be payable at the American Exchange National Bank, in New York City, interest payable semi-annually. No bid will be entertained unless made on a blank form, which can be obtained on application to the City Auditor. The bonds are all of the denomination of \$1,000.

Cleveland's total indebtedness at present is \$10,635,389 56, including a water debt of \$1,819,288. The par value of the city's sinking fund is \$2,402,908 23, and the net debt, after deducting sinking funds and water debt, is \$8,413,193 33. On October 1, 1894, this net debt will be reduced \$142,330 by the payment of bonds from cash now in the treasury. The assessed valuation of taxable property is \$128,745,710, and the real value of property is placed at \$500,000,000. Cleveland's present estimated population is 330,000.

**Columbiana, Ohio.**—An election will be held in this village to vote on issuing \$30,000 of bonds for an electric-light plant.

**Cumberland, Wis.**—Water-works bonds to the amount of \$6,000 have been voted.

**Dawson County, Mont.**—(CHRONICLE, vol. 58, page 1083, and vol. 59, page 83.)—County Treasurer Alexander S. Gillespie writes the CHRONICLE that \$36,000 of refunding bonds offered for sale August 14 have not been disposed of, no bids having been received for the bonds at 5 per cent, as advertised. Offers were made for 5½ and 6 per cent bonds but the commissioners declined to consider them. The loan runs 30 years, with an option of call after 10 years, both principal and interest being payable at the Chase National Bank, New York City.

**Dayton, Iowa.**—An election to vote on issuing bonds for water-works resulted in favor of the proposition.

**Dexter, Iowa.**—The people of Dexter will probably vote on issuing \$6,000 to \$3,000 of water-works bonds.

**Elm Creek, Neb.**—(CHRONICLE, vol. 59, page 164.)—E. L. Sutton, Township Treasurer, writes us that an election held August 14 to vote on issuing \$10,000 of water-works bonds resulted in favor of the proposition by a vote of 131 to 48. The bonds will be dated October 1, 1894, will bear interest at the rate of 6 per cent, payable semi-annually on April 1 and October 1, and will mature October 1, 1904. Both principal and interest will be payable at the office of the County Treasurer.

**Erie, Pa.**—Electric-light bonds of this city to the amount of \$25,000 have been authorized by the Council.

**Findlay, Ohio.**—Bids will be received until September 10 for the purchase of \$1,500 of 6 per cent bonds.

**Firth, Neb.**—Bonds of this municipality have been voted for water-works.

**Flushing, N. Y.**—Sealed proposals will be received until September 19 by Clinton B. Smith, Village Clerk, for the purchase of \$25,000 of 4 per cent refunding bonds. They will be of the denomination of \$1,000 each, in coupon or registered form, and will mature at the rate of one bond yearly from 1895 to 1919. Interest will be payable semi-annually on April 1 and October 1 at the Flushing Bank.

**Fulda, Minn.**—Bids will be received until to-day for the purchase of water-works bonds not to exceed \$10,000. Interest will be payable annually and the loan will mature at the rate of \$1,000 yearly after 1904.

**Genesee, Idaho.**—(CHRONICLE, vol. 59, page 301.)—Six per cent water-works bonds of this village were recently offered for sale but no satisfactory bids having been received the loan was not disposed of. Interest on the bonds is payable semi-annually and the loan matures July 1, 1914.

**Geneva, N. Y.**—Six thousand five hundred dollars of 4 per cent school bonds of Geneva, dated May 1, 1894, will be sold by the Board of Education on September 1. Interest will be payable semi-annually, \$500 of the amount becoming due May 1, 1898, and the remainder at the rate of 1,000 yearly from May 1, 1899, to May 1, 1904.

**Glendale, O.**—(CHRONICLE, vol. 59, page 126.)—Village Clerk B. D. Bartlett reports to the CHRONICLE that on August 16th the 5 per cent 20-year water bonds to the amount of \$6,000 were awarded to Seasongood & Mayer of Cincinnati on their bid of \$6,305 and accrued interest. There were six offers made for the loan as follows:

N. G. Thurman & Co., Chicago, Ill.	\$6,187 50 and interest
Kieybolte & Co., Cincinnati, O.	6,251 00 and interest
Western German Bank, Cincinnati, O.	6,219 00 and interest
Kuhn Sons, Cincinnati, O.	6,255 00 and interest
Market National Bank, Cincinnati, O.	6,119 13 and interest
Seasongood & Mayer, Cincinnati, Ohio.	6,305 00 and interest

**Grand Forks, N. D.**—(CHRONICLE, vol. 59, pages 38 and 245.)—It is reported that \$49,000 of 6 per cent twenty-year water bonds of the city of Grand Forks, offered for sale August 15, have been disposed of. The loan will be dated September 1, 1894, and interest will be payable semi-annually, in March and September, both principal and interest to be payable at the Chase National Bank, New York.

**Hamilton County, Ohio.**—(CHRONICLE, vol. 53, page 1119, and vol. 59, page 164.)—Proposals will be received until Aug. 27 by the Commissioners of Hamilton County for the purchase of \$58,000 of bridge bonds. The loan will bear interest at the rate of 4 per cent and run seven years.

**Hornellsville, N. Y.**—Bids will be received until to-day for the purchase of \$15,500 of paving bonds maturing at the rate of \$3,000 yearly from August 25, 1895 to 1897, and \$3,500 on August 25, 1898.

**Lansing, Mich.**—(CHRONICLE, vol. 58, pages 882 and 1046, and vol. 59, page 300.)—Bids will again be received until August 27 for the purchase of \$75,000 of City Hall bonds and \$25,000 of bridge bonds. The bonds will bear interest at the rate of 5 per cent and run 20 years, with an option of call after 12 years.

**Lexington, Neb.**—Bonds to the amount of \$10,000 have been voted.

**Lorain, Ohio.**—(CHRONICLE, vol. 59, page 126.)—At an election held August 9 to vote on issuing \$100,000 of bonds the people voted in favor of the proposition.

**Louisville, Ky.**—(CHRONICLE, vol. 59, page 245.)—John H. Tercock, City Treasurer, writes the CHRONICLE concerning a proposed loan of \$1,000,000 for park improvements that it is uncertain as to whether the bonds will be authorized, and if authorized it will be some time before they are issued.

**Macomb, Ill.**—Water-works bonds to the amount of \$3,000 have recently been sold for a premium of \$50.

**Malden, Mass.**—(CHRONICLE, vol. 58, pages 611, 692, 744 and 787, and vol. 59, pages 201 and 245.)—It is reported that this city will issue a loan of \$21,000 for the erection of a police station, the loan to bear interest at a rate not exceeding 5 per cent.

**Marlborough, Mass.**—(CHRONICLE, vol. 58, pages 744 and 1003.)—City Treasurer Charles E. Holyoke will receive bids until September 4 for Marlborough city bonds described as follows:

SEWER BONDS.	When Due.	LOANS—	When Due.
4s, M & S, \$1,000,000	Sept. 1, 1914	4s, M & S, 22,000	Sept. 1, 1924

**Minneapolis, Minn.**—(CHRONICLE, vol. 58, page 954.)—The Finance Committee of the Minneapolis Board of Education has recommended that the city issue school bonds for \$251,000. Of this amount \$100,000 is wanted to repay money borrowed for the erection of buildings this year and the remainder for four new buildings projected for the coming year.

**Moline, Ill.**—(CHRONICLE, vol. 58, page 1003, and vol. 59, pages 86 and 300.)—Four and one-half per cent street improvement bonds to the amount of \$15,000 have recently been sold at par. The loan is dated September 1, 1894, and matures in 20 years, with an option of call after 15 years.

**Mount Vernon, N. Y.**—(CHRONICLE, vol. 58, page 1046, and vol. 59, pages 164 and 246.)—It is reported that tax-relief bonds of this city to the amount of \$65,000 were awarded on Aug. 7 to the Bank of Mount Vernon at 101½. Interest on the loan will be payable semi-annually at the rate of 5 per cent, and the bonds will become due Aug. 7, 1897. Both principal and interest will be payable at the office of the City Treasurer.

**New Brunswick, N. J.**—(CHRONICLE, vol. 58, page 877, and vol. 59 page 246.)—City Treasurer James Neilson notifies the CHRONICLE that \$100,000 of long time city bonds will be offered for sale about the first of September. The securities will be issued to replace old loans which are soon to fall due. The new bonds will be exempt from taxation in accordance with the New Jersey Statute. In connection with the announcement of the new loan the City Treasurer makes the following remarks regarding this municipality:

"The city government is conservatively and economically administered. Its indebtedness has been much reduced during the past eight years. It owns valuable water works worth a large proportion of its debt. The population is estimated at about 20,000. The city has a rapidly increasing sinking fund. It contains some of the largest and most successful manufacturing of rubber shoes, metal, knitted goods and wall paper in the country, with a singularly orderly population of operatives of remarkable skill in their several departments. Most of the families own their own homes."

The precise nature of the loan and the terms for proposals will be published later.

An advertisement elsewhere in this Department gives full particulars so far as they have as yet been determined.

**Paris, Tenn.**—(CHRONICLE, vol. 58, pages 1005 and 1047.)—H. Mayne, City Recorder, notifies the CHRONICLE that bids will be received September 10 for the purchase of \$35,000 of water-works and \$10,000 of electric-light bonds. Both loans will bear interest at the rate of 5 per cent, payable semi-annually, and will become due in 20 years, with privilege of redemption after five years. Principal and interest will be payable in New York City.

The city's total debt at present consists of \$15,000 of railroad aid bonds. The assessed valuation in 1893 was \$533,000; tax rate (per \$1,000), \$1 50. The population according to local figures is about 2,500.

**Parsons, W. Va.**—An election will be held September 1 to vote on issuing \$3,000 of sewer and street improvement bonds.

**Perkins County, Neb.**—(CHRONICLE, vol. 59, page 164.)—The citizens of this county have voted in favor of issuing \$90,000 of water-works bonds.

**Pleasant Ridge, Ohio.**—Village Clerk Robert T. Hutton will receive bids until September 8, at the Second National Bank of Cincinnati, for 6 per cent village road bonds to the amount of \$1,887 81. The securities will be dated August 9, 1894, and will be payable in ten equal annual installments, beginning August 9, 1895.

**Reading, Mass.**—This city will issue \$50,000 of electric-light bonds.

**Richmond, Va.**—Four per cent registered bonds of this city to the amount of \$225,000 will soon be offered for sale. They will be issued to redeem \$215,000 of 6 per cent baby bonds falling due September 1, 1894.

**Riverside, Ohio.**—(CHRONICLE, vol. 58, page 651 and vol. 59, page 127.)—Village Clerk George H. Gaffey reports to the CHRONICLE that on August 15th \$10,000 of 5 per cent street improvement and sewer bonds were awarded to the Western German Bank of Cincinnati on their bid of \$10,354 and accrued interest. The following is a full list of the bids which were received for the loan.

Bidders.	Amount offered.
Seasongood & Mayer of Cincinnati, Ohio.	\$10,351 50 and interest.
Market National Bank, " "	10,179 13 and interest.
German National Bank, " "	1,281 00 and interest.
Rudolph Kieybolte & Co., " "	10,345 00 and interest.
Western German Bank, " "	10,354 00 and interest.



**San Antonio, Texas.**—(CHRONICLE, vol. 58, page 1002, and vol. 59, page 300).—E. R. Norton, City Clerk, writes the CHRONICLE that \$500,000 of gold bonds recently voted will bear interest at the rate of 5 per cent and run forty years.

**Sandusky, Ohio.**—(CHRONICLE, vol. 58, pages 632, 878, 1084 and 1122, and vol. 59, pages 127 and 246).—On Wednesday, August 15th, City Clerk A. W. Miller opened the following bids received for the sale of \$83,000 of 5 per cent bonds, to be used for the building of sewers in Columbus Avenue and Meigs Street and for the paving of Columbus Avenue from Water Street to where the Lake Shore & Michigan Southern Railway crosses the avenue in the southern part of the city.

Bidders.	Amount offered.
Blodget, Merritt & Co., Boston.....	\$86,034 48
Lamprecht Bros. Co., Cleveland.....	85,244 00
Mason, Lewis & Co., Chicago.....	83,478 00
Z. F. Lewis, Dayton.....	83,698 00
R. L. Day & Co., Boston.....	85,304 91
Blair & Co., New York.....	84,261 60
W. J. Hayes & Sons, Cleveland.....	85,337 75
W. J. Furman & Co., Chicago.....	84,110 00
Spitzer & Co., Toledo.....	84,457 00
Dietz, Dennison & Prior, Cleveland.....	85,311 11
S. A. Kean, Chicago.....	84,452 50

The highest bid received was that of Blodget, Merritt & Co., of Boston, and it is probable that their offer has been accepted by the City Council.

The securities will bear 5 per cent interest, payable semi-annually, and will be dated September 1, 1894. They are to mature at the rate of \$11,000 yearly from September 1, 1896, to 1899, and then at the rate of \$6,500 yearly from September 1, 1900 to 1905. Both principal and interest will be payable at the City Treasurer's office.

The bonded debt of the city is at present \$482,200; floating debt, \$21,350; total debt, \$503,550. The population, according to local figures, is 20,000.

**Shullsburg, Wis.**—(CHRONICLE, vol. 59, page 244).—City Clerk Add. A. Townsend writes the CHRONICLE that at an election held August 20 to vote on issuing bonds for water-works the proposition carried by a vote of 258 to 6. It will be some time, however, before the bonds are issued. They cannot exceed in amount \$3,500.

**S.racuse, Neb.**—(CHRONICLE, vol. 59, page 203).—William Stanton, City Clerk, notifies the CHRONICLE that bids will be received until September 6 for the purchase of \$10,500 of 6 per cent water-works bonds. The loan will become due in twenty years, with an option of call after five years. These bonds were authorized at an election held August 13, by a vote of 133 to 10.

**Taunton, Mass.**—(CHRONICLE, vol. 58, pages 873 and 916, and vol. 59, page 300).—City Treasurer Edward H. Temple reports to the CHRONICLE that on August 16 the \$10,000 of 4 per cent Taunton water bonds were awarded to Messrs. R. L. Day & Co., of Boston, at 107-035. We give below a complete list of the bids which were received for the loan:

Bidders.	Price offered.
R. L. Day & Co.....	107-035
E. H. Rollins & Sons.....	106-375
Third National Bank.....	105-75
Blodget, Merritt & Co.....	108-636
Cushman, Fisher & Co.....	108-310
Brewster, Cobb & Estabrook.....	106-05
Blake Bros. & Co.....	104-77
Letz, Denison & Prior.....	106-375
James W. Longstreet & Co.....	104-05
Pope, Merritt & Co.....	105-31
Lamprecht Bros. Co.....	106-03

The bonds are to be either coupon or registered, dated July 28, 1894, and payable July 1, 1922. Interest will be payable semi-annually on January 1 and July 1, and both principal and interest will be payable at the Atlas National Bank, Boston, Mass.

**Terrace Park, Ohio.**—(CHRONICLE, vol. 59, page 165).—On August 16 \$3,091 83 of village sidewalk bonds were awarded to the Western German Bank of Cincinnati for \$3,166 83. The loan is dated August 1, 1894, will bear 6 per cent interest, payable semi-annually, and will mature at the rate of \$300 yearly from Aug. 1, 1895 to 1903, and \$391 83 on Aug. 1, 1904.

**Water Valley, Miss.**—It is reported that this city has issued bonds to the amount of \$30,000 for water-works and sewers.

**Waupun, Wis.**—The people of Waupun will vote on Sept. 18 on the proposition of issuing bonds for water-works.

**Waynesboro, Ga.**—Building bonds of Waynesboro to the amount of \$6,000 have recently been voted.

## NEW LOANS.

### \$4,500,000

#### Constitutional Bonds of the City of New Orleans.

NEW ORLEANS, July 21, 1894.  
The Board of Liquidation of the City Debt of New Orleans, La., invite proposals for the purchase of Five Million Five Hundred Thousand (\$4,500,000) Dollars, or any part thereof, of the Constitutional Bonds of the City of New Orleans, to be issued under the Constitutional Amendment and Act of the Legislature of the State of Louisiana No. 110 of 1890, approved July 8, 1890.

The bonds are payable fifty years after date, bearing Four Per Cent interest per annum, payable semi-annually, represented by coupons maturing 1st of January and 1st of July, in New York and New Orleans.

The bonds offered will be sold to the highest bidder, but the Board reserves the right to reject any and all bids.

Any proposals to purchase bonds under this advertisement must be completed on the 1st of December, 1894, by the payment in cash of the price bid and the delivery of the bonds. Sealed proposals will be received till September 1, 1894, at the office of the Board of Liquidation of the City Debt, Room No. 5, City Hall, New Orleans, La., or at the banking house of Winslow, Lanier & Co., No. 17 Nassau St., New York.

Full particulars of the loan will be furnished by the secretary of the Board on application.

R. M. WALMSLEY, President.  
T. WOLFE, JR., Secretary.

### \$500,000

#### BALTIMORE 3 1-2% LOAN, DUE 1940.

Proposals will be received until noon Wednesday, August 22, 1894, at the Mayor's office, for the purchase in whole or part of \$500,000 of the stock of the City of Baltimore, bearing interest at the rate of 3 1/2 per cent per annum, payable semi-annually on the first day of January and July in each year. Interest to commence July 1, 1894.

The stock is issued by virtue of Ordinance No. 100, approved October 7, 1892, authorizing the issue of \$500,000 for "Public Improvement," and is available on the first day of January, 1894; \$1,807,900 has been issued and sold to date.

The city does not tax its stock, but pays the state tax on this issue.

Proposals must be sealed and addressed to the Mayor at Baltimore, Md., and marked "Proposals for 1940 3 1/2 per cent loan." The right is reserved to reject any and all bids.  
ERDINAND C. LATROUSE, Mayor,  
JAMES SLOAN, JR.,  
JOHN B. RAMSAY,  
Commissioners of Finance.

#### James N. Brown & Co.,

BANKERS,  
62 Cedar Street, - - NEW YORK.  
MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS

BOUGHT AND SOLD.

## NEW LOANS.

### German-American Investment Co.,

52 WALL ST., NEW YORK.  
(Ground Floor, opposite Custom House.)

#### Municipal Bonds.

City of Denver, Col.....	4s
City of Duluth, Minn.....	6s
City of Long Island, N. Y.....	4 1/2
City of Aurora, Ill.....	6s
City of Anderson, Ind.....	6s
City of Niles, Ohio.....	6s
City of Dunkirk, N. Y.....	4s
Asbury Park, N. J.....	5s
Richfield Springs, N. Y.....	4s
Lansingburg, N. Y.....	4s
Napolls, Va.....	6s
Iron County, Wis.....	6s

And other Choice Municipal Bonds for Investment by Savings Banks and Trustees.  
Descriptive Circulars upon Application.

### \$100,000

#### New Brunswick, N. J., Bonds.

The City of New Brunswick, New Jersey, will offer for sale about the first of September \$100,000 of long-time bonds, free of taxation, by the New Jersey Statute, to replace bonds falling due.  
Accurate figures and precise terms for proposals will be published later.

JAMES NEILSON, Treasurer,  
City of New Brunswick, N. J.

#### Rudolph Kleybolte & Co.,

Investment Bankers,

30 West Third Street, Cincinnati, Ohio.

#### Choice Investment Bonds of Cities,

Counties and School Districts.

LISTS MAILED UPON APPLICATION.

## NEW LOANS.

### MUNICIPAL BONDS

#### FOR INVESTMENT.

#### PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

#### Blake Brothers & Co.,

28 STATE STREET, BOSTON.  
5 NASSAU ST., NEW YORK.

### CITY OF TACOMA

5 Per Cent

#### WATER BONDS.

Payable in GOLD COIN.

Maturing June, 1913

PRICE AND PARTICULARS UPON APPLICATION.

#### Farson, Leach & Co.,

2 WALL STREET, - - NEW YORK.

### \$250,000

6% Modesto Irrigation Dist. Gold Bonds

Interest Payable Semi-Annually.  
Paid by the power of taxation. First lien on the land. For bank and other references apply to

W. E. HOLBROOK,  
60 Wall St., New York

**Williamson County, Ill.**—(CHRONICLE, vol. 59, page 247.)—There is a current report to the effect that this county will soon issue 4 per cent refunding bonds to the amount of \$100,000, but A. M. Townsend, Treasurer, writes us that before the bonds can be issued the proposition will have to be submitted to a vote of the people at the general election. The bonds are to be payable at the rate of \$5,000 yearly in from one to twenty years, and are to be issued to replace a like amount of 8 per cent railroad bonds now three years overdue.

**Winton Place, Ohio.**—(CHRONICLE, vol. 58, page 1123, and vol. 59, pages 85 and 128.)—Village Clerk R. B. Poage will receive proposals until September 17, 1894, for 6 per cent stone sidewalk bonds to the amount of \$619 65, maturing in from one to ten years.

**Woburn, Mass.**—(CHRONICLE, vol. 58, page 746, and vol. 59, page 300.)—In reference to a proposed loan of \$30,000 for sewers, Charles A. Jones, City Auditor, writes us that no definite action has as yet taken place, nor is it likely that anything definite will be done in the matter for some time.

**Yonkers, N. Y.**—(CHRONICLE, vol. 58, pages 694, 746 and 957, and vol. 59, pages 128, 165 and 241.)—At a recent meeting of the Common Council a resolution was passed to issue \$40,000 of street-paving bonds bearing 4 per cent interest and maturing at the rate of \$10,000 yearly from March 1, 1897, to March 1, 1900. Crematory bonds to the amount of \$4,000 were also authorized.

**York, Pa.**—The Board of Education of this city will soon issue  $4\frac{1}{2}$  per cent bonds to the amount of \$10,000.

### STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our **STATE AND CITY SUPPLEMENT**. Some of these reports are wholly new and others cover items of information additional to those given in the **SUPPLEMENT** and of interest to investors.

**Essex County, New Jersey.**—(STATE AND CITY SUPPLEMENT, page 59.)—We give below a revision of our last state-

ment of the debt, assets, valuation and general financial condition of Essex County, New Jersey. The statement has been corrected by means of advance sheets from the Sinking Fund Commissioners' Annual Report for the year ending May 7, 1894. According to this report the changes in the county's bonded debt during the fiscal year were as follows.

Road bonds amounting to \$50,834 97 became due during the year and they have all been paid and canceled. The Board of Chosen Freeholders issued one road improvement bond amounting to \$1,570 94, which was purchased by the War Sinking Fund Commissioners as an investment. On April 30th, 1894, a second road bond amounting to \$334 04 was issued and this was also to be purchased by the Sinking Fund Commissioners.

In January, 1894, the State Military Board notified the County Collector that they had purchased a site for an armory, the cost of which was \$25,000, and the Board of Freeholders was compelled, under a State law approved March 23, 1888, to furnish the amount required for this payment. They therefore issued two bonds for \$12,500 each, to run for one and two years respectively, at 4 per cent interest, payable semi-annually.

The War Sinking Fund Commissioners intended to purchase these bonds as an investment, but the County Council stated that under the law they could not invest in such securities. The County Collector thereupon advertised the bonds for sale and the same were purchased by the Howard Savings Institution for a premium of 1-16 per cent.

The details of the county's present outstanding indebtedness are given in the table subjoined.

The county seat is Newark.

LOANS—		When Due.	Total debt May 7, '94..
ARMORY BONDS—			Assets (cash and bonds, 283,472
48, .....	\$12,500.....	Jan. 31, 1895	Net debt May 7, '94.....
48, .....	12,500.....	Jan. 31, 1896	Tax valuation 1893.....
ROAD BONDS—			County tax 1894.....
58, .....	\$4,588.....	Apr. 30, 1901	School tax 1894.....
58, J&J, .....	50,000.....	July 1, 1895	Total tax 1894.....
(\$10,000, due yearly) to July 1, 1899			Tax valuation 1892.....
58, var., .....	\$27,460.....	'94 to 1903	Tax valuation 1891.....
WAR BONDS—			Tax valuation 1890.....
78, .....	\$510,000.....	Apr. 1, 1895	Population in 1890 was.....
78, .....	510,000.....	Apr. 1, 1899	Population in 1880 was.....

### NEW LOANS.

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### MISCELLANEOUS.

Publication by THE BANK OF MANHATTAN COMPANY, New York, of the moneys remaining unclaimed, in accordance with Section 28, Article 1, Chapter 689, of the Banking Laws of 1892, State of New York.

June 23, 1875, Commercial Bank, Manchester, Miss., dividend acct.....	\$ 401.25
May 23, 1883, Commercial Bank, Manchester, Miss., dividend 12.....	60.00
Aug. 24, 1883, Commercial Bank, Manchester, Miss., dividend 14.....	206.00
Aug. 24, 1883, Commercial Bank, Manchester, Miss., dividend 16.....	912.00
Aug. 24, 1883, Commercial Bank, Manchester, Miss., dividend 18.....	2,171.00
Sept. 24, 1881, J. L. Davis & Son, 184 South Street.....	50.00
Feb. 19, 1884, Empire City Bank, New York, dividend 2.....	51.68
Feb. 19, 1874, Empire City Bank, New York, dividend 3.....	141.53
Jan. 18, 1879, G. S. Green, Trenton, N. J., C. L. Halstead, Executrix, 156 Second Ave.....	633.56
April 26, 1888, Estate of Wm. Hutchinson, 1,771 08	
July 10, 1876, J. O'Neill, 329 Broadway.....	83.56
May 20, 1865, James Potter, Princeton, N.J., Planters' Bank, Tenn., dividend 1.....	76.10
Planters' Bank, Tenn., dividend 2.....	90.00
Planters' Bank, Tenn., dividend 18.....	54.00
Planters' Bank, Tenn., dividend 40.....	305.00
C. H. Smith, Clarksville, Tenn.....	86.66
Feb., 1889, H. G. Stebbins & Son, N. Y., Unclaimed Dividends.....	358.37
54 dividends, Margaret Jenkins, unknown.....	241.00
81 " Thomas Keefe, ".....	356.50
97 " Henry Moss, ".....	3,466.00
111 " Johanna Murphy, ".....	244.99
Interest New York State Stock—Unclaimed.....	
1843, Alfred Smith, unknown.....	175.60
1852, J. S. DeBeaulieu, ".....	63.90
1855, J. H. Cameron and U. S. Masters, in trust, ".....	62.50
1865, J. Howard March, ".....	60.00
1870, Thomas M. Taylor, ".....	75.00
City of New York, County of New York, } ss.	
State of New York.	
J. T. Baldwin, Cashier of the Manhattan Company of New York, in said County, being duly sworn, says the foregoing is in all respects a true statement to the best of his knowledge and belief.	
J. T. BALDWIN, Cashier.	

Sworn to before me the 14th day of Aug., 1894.  
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{ Seal. } W. S. JOHNSON,  
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Columbus, Ohio.—(CHRONICLE, vol. 58, page 692, and vol. 59, page 201).—George J. Karb, Mayor; D. E. Williams, Auditor. The statistics regarding the financial condition of Columbus on January 1, 1894, as given in the following statement, have been taken from the report of the Trustees of the Sinking Fund.

Columbus is situated in Franklin County, which had a separate debt Sept. 1, 1893, of \$1,177,000.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstanding.
City Hall refunding	1886	4 J & D	June 1, 1906	\$16,000
do do	1889	4 M & S	Mar. 1, 1909	125,000
City Prison refunding	1888	4 M & N	Nov. 1, 1908	35,000
Deficiency—				
Gas and light	1890	5 M & N	Nov. 1, 1900	70,000
Police and fire	1890	5 M & N	Nov. 1, 1910	150,000
Police	1893	4 J & J	July 1, 1908	42,000
do	1893	5 A & O	Apr. 1, 1913	60,000
Fire Dep. and gas	1888	4 M & S	Sept. 1, 1908	43,000
Fourth St. Bridge	1890	4 M & N	May 1, 1905	160,000
Franklin Park	1893	5 J & J	July 1, 1908	35,000
do do	1889	4 J & J	July 1, 1899, sub. to call July 1, '94	\$25,000
High St. Viaduct	1891	5 J & J	Jan. 1, 1911	5,000
do do	1892	4 J & J	July 1, 1902	9,000
do do	1892	4 M & N	Nov. 1, 1902	350,000
Levee	1884	4 A & O	Nov. 1, 1904	2,000
do do	1889	4 J & D	June 1, 1909, sub. to call July 1, '99	50,000
Market House	1888	4 J & J	July 1, 1908	9,000
do do	1889	4 F & A	Aug. 1, '98, but sub. to call any time.	15,000
North High St. Impt.	1883	4 F & A	to call any time.	200,000
Steam Fire Dept.	1890	5 M & N	Nov. 1, 1910	150,000
do do	1893	5 J & D	June 1, 1904	51,000
LOANS—				
SEWER BONDS—				
4s, M&S, \$14,000	Sept. 1, 1902	4s, A&O, \$5,500	Oct. 1, 1896	
4s, J&D, 20,000	June 1, 1904	4s, M&S, 19,000	Sept. 1, 1897	
4s, J&D, 17,000	July 1, 1904	4s, J&J, 4,500	July 1, 1901	
25,000	Mar. 1, 1895	4s, M&N, 165,000	May 1, 1903	
10,000	Dec. 1, 1900	4s, J&D, 29,000	May 1, 1904	
4s, J&D, 48,500	July 1, 1902	4s, F&A, 118,000	Dec. 1, 1905	
4s, M&N, 40,000	Nov. 1, 1910	4s, J&D, 25,000	June 1, 1906	
4s, J&D, 10,000	Dec. 1, 1910	4s, A&O, 45,000	Aug. 1, 1906	
200,000	Jan. 1, 1911	4s, J&J, 17,000	July 1, 1907	
1,500	Mar. 1, 1911	4s, J&D, 8,000	Dec. 1, 1907	
30,000	July 1, 1912	4s, F&A, 12,000	Feb. 1, 1908	
5,000	Sept. 1, 1913	4s, J&D, 5,000	June 1, 1908	
237,000	Sept. 1, 1921	4s, J&J, 20,000	July 1, 1909	
		4s, F&A, 47,000	Aug. 1, 1909	

LOANS—		When Due.	
SEWER BONDS—(Con.)			
4s, M&S, \$15,000	Sept. 1, 1909	4s, J&J, \$50,000	July 1, 1903
4s, M&N, 43,000	Nov. 1, 1909	4s, M&N, 100,000	Nov. 1, 1903
4s, A&O, 300,000	Apr. 1, 1910	4s, M&N, 57,000	Nov. 1, 1909
		4s, J&J, 50,000	July 1, 1918
WATER BONDS—		STREET IMPROVEMENT BONDS,	
5s, J&D, \$400,000	Dec. 1, 1901	payable by assessment—	
5s, A&O, 40,000	Apr. 1, 1907	6s, var., \$2,507,200	
5s, M&N, 175,000	Nov. 1, 1910	var., 600,000	
4s, J&J, 30,000	July 1, 1901	All of the 6 per cent street im-	
4s, J&J, 100,000	July 1, 1902	provement bonds are subject to	
		call one year from date of issue.	

BOARD OF EDUCATION—SCHOOL HOUSE BONDS.		When Due.	
5s, A&O, \$50,000	Apr. 1, 1899	5s, A&O, \$85,000	Apr. 1, 1901
5s, A&O, 25,000	Oct. 1, 1899	5s, J&D, 55,000	Dec. 1, 1906
5s, A&O, 25,000	Apr. 1, 1900	5s, A&O, 110,000	Oct. 1, 1913
		5s, M&S, 110,000	Sept. 1, 1913

INTEREST on police deficiency bonds of 1888 and on assessment bonds is payable at the City Treasurer's office; all other interest at the National Park Bank, New York City.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Columbus's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt on January 1, 1894, and on April 1, 1893, 1892 and 1891.

	Jan. 1, '94.	Apr. 1, '93.	Apr. 1, '92.	Apr. 1, '91.
Total bonded debt	\$7,333,200	\$6,962,800	\$6,950,700	\$5,472,588
Sinking funds	631,100	566,700	483,700	342,483
Net debt	\$6,702,100	\$6,396,100	\$6,467,000	\$5,130,105
Water debt (inc. above)	1,002,000	1,052,000	1,012,000	1,036,000
Floating debt		nil	105,899	18,900

The total bonded debt as given for January 1, 1894, included street improvement bonds payable by special assessment to the amount of \$3,107,200. The sinking fund receives yearly about \$125,000, which does not include assessments for street improvement bonds.

ASSESSED VALUATION, ETC.—The city's net debt, assessed valuation (about 1/2 of actual value) and tax rate for the years named has been as follows:

Years.	Net Debt.	Asses'd Val.	Tax p. \$1,000
1893	\$6,396,100	\$59,060,530	\$28.00
1892	6,467,000	57,203,660	26.00
1891	5,130,105	56,284,770	24.00
1890	4,351,090	43,663,270	24.00
1889	3,200,310	41,557,410	22.40
1888	2,222,210	40,170,460	22.50
1887	1,788,518	38,594,170	21.50
1886	1,861,400	36,890,860	21.70
1885	1,896,400	35,279,170	22.50

POPULATION.—In 1890 population was 88,150; in 1880 it was 51,647; in 1870 it was 31,274.

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